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Ontario Securities Commission
~~Letter Report~~

(216)

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JANUARY, 1954



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Vol. 1

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Filing of Prospectuses

Following representations by The Broker-Dealers' Association of Ontario, the Commission has altered its requirements with respect to the filing of prospectuses (and amendments thereto) of mining and oil companies.

In addition to the material formerly required, it will be necessary to supply the Commission with the following *before* the final letter is issued:—

1. Evidence that a ceiling on the public offering price of the securities has been fixed, and
2. Written notice from a registered dealer of intention to engage in the primary distribution of the securities.

Industrial Issues Accepted for Filing since last Issue of Bulletin

BECKER HYDRAULIC DRIVES LIMITED: Head Office, 54 Wolseley Street, Toronto, Ontario. Ontario incorporation, November 20th, 1951, as a Private Company, with subsequent S.L.P., August 4th, 1953, converting it to Public Company. Authorized capital, 500,000 n.p.v. shares, not to exceed \$500,000 in the aggregate, of which 82,503 issued and fully paid. Present offering, 60,000 shares at 50c. per share through officers of the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated December 10th, 1953, accepted for filing, December 29th, 1953.

J. ROSS STEWART MOTOR HOTELS CORPORATION LIMITED: Head Office, c/o Arvilla Grande Motore Courts Limited, R.R. No. 9, London, Ontario. Ontario incorporation, September 12th, 1952. Authorized capital, 40,000 6% Cumulative, Redeemable Preference shares of \$25 par, of which 3,506 issued and fully paid, and 100,000 n.p.v. Common shares, of which 40,005 issued and fully paid. Present offering, 10,735 Common shares at \$25 per share and carrying a bonus of 1 Common share for every 4 Preference shares subscribed and paid for. The bonus Common shares have been made available to the Company by the President and General Manager of the Company, Mr. John Ross Stewart, out of his own holdings. The said offering will be made through officers of the Company and its registered salesmen under its registration as a Security Issuer on a 15% commission basis. Prospectus dated October 14th, 1953, accepted for filing, December 30th, 1953.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, B.C. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 470,000 Preferred shares of \$100 par, of which 120,000 issued as a first series and are fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series and are fully paid and designated "4¾% Cumulative

Redeemable Preferred Shares"; 260,000 Preferred shares of \$50 par, all of which issued as a third series and are fully paid and designated "5% Cumulative Redeemable Preferred Shares"; 1,500,000 n.p.v. Class A shares, of which 1,390,000 issued and fully paid; 1,500,000 n.p.v. Class B shares, of which 1,000,000 issued and fully paid. Present offering, \$15,000,000 of First Mortgage Bonds, 4 $\frac{3}{4}$ % Series "I", dated February 1st, 1954, maturing February 1st, 1979, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited Société de Placements Inc., who purchased the Bonds at 96.75. Offered to the public at 99.50. Prospectus dated January 13th, 1954, accepted for filing, January 13th, 1954.

CANADIAN BREWERIES LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario. Principal Office, 285 Victoria Street, Toronto, Ontario. Ontario incorporation, March 8th, 1930, under name of Brewing Corporation of Ontario, Limited, with subsequent S.L.P. By Order of the Provincial Secretary of Ontario, dated October 9th, 1930, name of Company changed to Brewing Corporation of Canada, Limited and, on April 21st, 1937, name changed to present one. Authorized capital, 3,500,000 n.p.v. Common shares, of which 2,507,993 issued, outstanding and fully paid. Present offering, \$15,000,000 of 4 $\frac{3}{4}$ % Sinking Fund Debentures, Series A, dated January 15th, 1954, maturing January 15th, 1979 through Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited, who purchased the Debentures at 94. Offered to the public at 97.50. Prospectus dated January 11th, 1954, accepted for filing, January 13th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

McCOMBE MINING & EXPLORATION LIMITED: Head Office, 330 University Avenue, Toronto, Ontario. Amending Statement filed to show that, out of 27,632 shares under option to shareholders of the Company, 13,054 taken up and paid for and option has now expired, that, out of 50,000 shares at 10c. under option to Robert James McCombe, the President, 7,000 taken up and paid for and option has now expired, and that, by Resolution of the Board of Directors, November 16th, 1953, a new option granted to Robert James McCombe on 43,000 shares at 10c., payable by June 30th, 1954. Amending Statement, dated November 16th, 1953, to prospectus dated July 3rd, 1953, accepted for filing, December 18th, 1953.

JESKO URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of additional claims. Amending Statement, dated November 17th, 1953, to prospectus dated August 28th, 1953, accepted for filing, December 21st, 1953.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of full title to 8 claims. Amending Statement, dated November 23rd, 1953, to prospectus dated April 7th, 1953, accepted for filing, December 21st, 1953.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of additional claims and 3 months' extension of November 27th, 1953, option payment date with respect to balance of 75,000 shares at 15c., all subsequent option payment dates being similarly extended. Amending Statement, dated November 25th, 1953, to prospectus dated May 15th, 1953, accepted for filing, December 22nd, 1953.

DELSOHN BATHURST MINES LIMITED: Head Office, Room 1303, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of additional property. Amending Statement, dated December 14th, 1953, to prospectus dated September 18th, 1953, accepted for filing, December 22nd, 1953.

BEAUPRE BASE METALS MINES LIMITED: Head Office, 1596 Danforth Avenue, Toronto, Ontario. Amending Statement filed to show 90 days' extension of November 16th, 1953, option payment date with respect to balance of 85,500 shares at 15c. still unexercised, all subsequent option payment dates remaining unchanged. Amending Statement, dated November 17th, 1953, to prospectus dated September 18th, 1953, accepted for filing, December 23rd, 1953.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Room 422, 73 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 16th, 1953, Sandra Agency Limited agreed to purchase 50,000 shares at 10c., payable December 15th, 1953, and received an option on a further 950,000 shares, being 175,000 at 10c., 3 blocks of 200,000 shares each at 12½c., 15c. and 17½c. per share respectively, and 175,000 at 20c., payable at the rate of not less than 100,000 shares every 3 months, commencing 3 months after December 15th, 1953. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 7th, 1953, accepted for filing, December 23rd, 1953.

GLENCAIR MINING COMPANY LIMITED: Head Office, Room 428, 67 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers in Ontario at the usual rates of commission established by The Toronto Stock Exchange for mining companies. Company incorporated, February, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,000,000. Escrowed, 1,000,000. Prospectus dated November 25th, 1953, accepted for filing, December 28th, 1953.

PARKWAY MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. By Agreement, dated November 30th, 1953, R. J. Edgar and Company Limited agreed to purchase 200,000 shares at 10c., payable 100,000 shares within 14 days after December 28th, 1953, and the balance within 30 days thereafter, and received an option on a further 1,000,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, 3 blocks of 100,000 shares each at 35c., 40c. and 50c. per share respectively, and 2 blocks of 50,000 shares each at 75c. and \$1 per share respectively, the first such option being payable within 3 months from December 28th, 1953, and the balance quarterly thereafter, all unexercised options to expire in any event within 18 months after December 28th, 1953. Company incorporated, February, 1952 (Ont.), under name of Parkway Silver Mines Limited. Name changed to present one by Order of the Provincial Secretary, November, 1953. Authorized capital, 3,000,000 at \$1 par. Issued, 650,005. Escrowed, 585,000. Prospectus dated December 17th, 1953, accepted for filing, December 28th, 1953.

GECO MINES LIMITED: Head Office, Room 1108, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers in Ontario on a commission basis not to exceed the usual brokerage rates authorized by The Toronto Stock Exchange for mining companies. By Agreement, dated October 30th, 1953, R. M. P. Hamilton, P. D. P. Hamilton, W. S. Hargraft, Harry W. Knight and Consolidated Howey Gold Mines Limited agreed to purchase 150,000 shares at 50c., payable on call of the directors of the Company but not later than February 1st, 1954. Company incorporated, October, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,430,007. Escrowed, 675,000. Prospectus dated December 1st, 1953, accepted for filing, December 29th, 1953.

NORDEL OIL & GAS COMPANY LIMITED: Head Office, Delhi, Ontario. By Agreement, dated November 24th, 1953, Colin Thompson Rober agreed to purchase 25,000

shares at 20c., payable \$2,500 within 7 days after December 24th, 1953, and the balance within 60 days after December 24th, 1953, and received an option on a further 975,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 40c. per share respectively, payable within 60, 120, 180 and 240 days after December 24th, 1953, respectively, and 175,000 at 50c., payable within 300 days after December 24th, 1953. Company incorporated, August, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,007. Escrowed, 1,000,000. Prospectus dated December 14th, 1953, accepted for filing, December 29th, 1953.

SKYLINE URANIUM AND MINERALS CORPORATION LIMITED: Head Office, Suite 522, 29 Melinda Street, Toronto, Ontario. Amending Statement filed to show that, on October 14th, 1953, Fleetwood Financial Corporation Limited underwrote and paid for an additional 25,000 shares at 10c. per share. Amending Statement, dated November 10th, 1953, to prospectus dated August 24th, 1953, accepted for filing, December 29th, 1953.

DEER HORN MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show release by E. H. Pooler & Company of its option on 60,000 shares at 75c., which shares have been sold by the Company to Emerald Glacier Mines Limited for \$45,000 which amount was used by the Company to purchase essential mining equipment and supplies from Emerald Glacier. All option payment dates with respect to shares remaining under option to E. H. Pooler & Company have been extended for a period of 4 months, the first such option payment date being extended from December 17th, 1953, to April 17th, 1954, and all subsequent option payment dates being similarly extended. Amending Statement, dated December 14th, 1953, to prospectus dated February 23rd, 1953, accepted for filing, December 31st, 1953.

ALGOM URANIUM MINES LIMITED: Head Office, Room 22, 10 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show correction in name of Secretary-Treasurer from Leonard Irving Hall to Lenold Irving Hall. Amending Statement, dated December 28th, 1953, to prospectus dated November 20th, 1953, accepted for filing, January 4th, 1954.

LOWER CANADA GOLD MINES LIMITED: Head Office, 1112 Star Building, Toronto 1, Ontario. By Agreement, dated December 1st, 1953, Fred Ball agreed to purchase 100,000 shares at 10c., payable \$5,000 by December 18th, 1953, and the balance by January 15th, 1954, and received an option on a further 700,000 shares, being 100,000 at 10c., payable by January 29th, 1954, 2 blocks of 150,000 shares each at 12½c. and 15c. per share respectively, payable by March 1st, 1954, and April 5th, 1954, respectively, and 300,000 at 25c., payable by October 5th, 1954. Company incorporated, December, 1938 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,416,005. Escrowed, 540,000. Prospectus dated December 18th, 1953, accepted for filing, January 5th, 1954.

GULCH MINES LIMITED: Head Office, Room 205, 217 Bay Street, Toronto, Ontario. By Agreement, dated December 11th, 1953, New Bidlamaque Gold Mines Limited agreed to purchase 400,000 shares at 10c., payment for which has been acknowledged by the Company, and received an option on a further 1,100,000 shares, being 200,000 at 20c., payable one half by March 1st, 1954, and the balance by April 1st, 1954, 200,000 at 25c., payable one half by May 1st, 1954, and the balance by June 1st, 1954, 200,000 at 30c., payable one half by September 1st, 1954, and the balance by October 1st, 1954, 100,000 at 35c., payable one half by November 1st, 1954, and the balance by December 1st, 1954, 200,000 at 40c., payable one half by January 15th, 1955, and the balance by March 1st, 1955, and 200,000 at 50c., payable one half by April 1st, 1955, and the balance by May 1st, 1955. Of the 400,000 shares underwritten by New Bidlamaque at 10c., 10%, or 40,000, were purchased for Tombill Gold Mines

Limited and 15%, or 60,000, were purchased for J. A. Grant, President of the Company. Tombill and J. A. Grant have also received sub-options on the shares under option to New Bidlamaque on a 10% and 15% basis respectively. Company incorporated, December, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,400,005. Escrowed, 750,000. Prospectus dated January 4th, 1954, accepted for filing, January 7th, 1954.

FLOCK GAS AND OIL CORPORATION LTD.: Head Office, Elks Building, 114-7th Avenue West, Calgary, Alberta. Amending Statement filed to show change in address of Head Office, change in names of 2 wells, development work to date and extension, from August 12th, 1953, to March 9th, 1954, of payment date with respect to 800,000 shares under option to Peter Morgan & Co. at \$1.65 per share. Amending Statement, dated December 23rd, 1953, to prospectus dated May 1st, 1953, accepted for filing, January 12th, 1954.

NATIONWIDE MINERALS LIMITED: Head Office, Room 503, 129 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that Agreement, dated March 4th, 1953, with Halvan Trading Corporation Limited and subsequently assigned to J. Cameron Mair & Co. Limited, has now been assigned to Eugene Memin. Amending Statement, dated December 17th, 1953, to prospectus dated September 1st, 1953, accepted for filing, January 12th, 1954.

CONECHO MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. By Agreement, dated December 23rd, 1953, A. G. White & Company Limited agreed to purchase 250,000 shares at 10c., payable within 5 days after January 12th, 1954, and received an option on a further 400,000 shares, being 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively, payable by May 12th, 1954, and September 12th, 1954, respectively. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,666,671. Escrowed, 700,000. Prospectus dated January 12th, 1954, accepted for filing, January 19th, 1954.

ENDEAVOUR MINING CORPORATION LIMITED: Head Office, Suite 402, 185 Bay Street, Toronto, Ontario. By Agreement, dated December 9th, 1953, Morreyn Mines Limited agreed to purchase 50,000 shares at 20c., payable by December 11th, 1953, and received an option on a further 200,000 shares at 20c., payable by April 30th, 1954. Company incorporated, July, 1945 (Ont.), under name of Albion Pershing Gold Mines Limited. Name changed to present one by Order of the Provincial Secretary, January, 1954. Authorized capital, 3,000,000 at \$1 par. Issued, 1,050,005. Escrowed, 899,996. Prospectus dated January 6th, 1954, accepted for filing, January 19th, 1954.

URANIUM RIDGE MINES LIMITED: Head Office, Room 428, 67 Yonge Street, Toronto, Ontario. By Agreement, dated January 6th, 1954, Gordon Bongard and Strachan Bongard, as to 50%, Chimo Gold Mines Limited, as to 25%, and Deebank Limited, as to 25%, agreed to purchase 200,000 shares at 50c., payment for which has been acknowledged by the Company, and received an option on a further 800,000 shares, being 200,000 at 50c., payable by April 1st, 1954, and 6 blocks of 100,000 shares each at 65c., 75c., 85c., \$1.00, \$1.25 and \$1.50 per share respectively, payable by July 1st, 1954, October 1st, 1954, January 1st, 1955, April 1st, 1955, July 1st, 1955, and October 1st, 1955, respectively. Company incorporated, October, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,150,005. Escrowed, 675,000. Prospectus dated January 8th, 1954, accepted for filing, January 19th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

BARIMA GOLD MINING CO. (CANADA) LIMITED: Release of 385,000 shares pro rata to all persons entitled thereto. Effective date of release, December 17th, 1953. 915,000 shares remain escrowed.

CINCH LAKE URANIUM MINES LIMITED: Release of 65,000 shares pro rata to all persons entitled thereto. Effective date of release, December 31st, 1953. 710,000 shares remain escrowed.

SWEET GRASS OILS LIMITED: Release of all escrowed shares. Effective date of release, December 31st, 1953.

BRUNSWICK MINING & SMELTING CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, December 31st, 1953.

TETRA URANIUM MINES LIMITED: Release of 20,500 shares to D. Feldman (being the only holder of escrowed stock). Effective date of release, January 6th, 1954. 429,500 shares remain escrowed.

CHARLEBOIS LAKE URANIUM LIMITED: Release of all escrowed shares for the purpose of facilitating the winding-up of the Company's affairs. Effective date of release, January 8th, 1954.

GECO MINES LIMITED: Release of all escrowed shares. Effective date of release, January 18th, 1954.

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Law Dept

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Industrial and Investment Company Issues

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CAYUGA STEAMSHIP COMPANY LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. Amending Statement filed to show partial payment of indebtedness to bank, the balance being secured by a promissory note bearing interest at 5% due March 4th, 1954. Amending Statement, dated January 7th, 1954, to prospectus dated November 24th, 1953, accepted for filing, January 22nd, 1954.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$20 par, all of which issued and outstanding; 25,000 \$1.20 Cumulative Redeemable Preferred shares of \$20 par, of which 24,000 issued and outstanding; 500,000 Class "A" n.p.v. shares, of which 56,625 issued and outstanding; 100,000 Class "B" n.p.v. shares, all of which issued and outstanding. Present offering, 25,000 Class "A" n.p.v. shares through Gairdner & Company Limited who purchased the shares at \$10. Offered to the public at \$11. Prospectus dated January 22nd, 1954, accepted for filing, January 26th, 1954.

ISOTOPE PRODUCTS LIMITED: Head Office, Davis Avenue, Oakville, Ontario. Ontario incorporation, March 19th, 1951, as a Private Company. Converted to Public Company by Supplementary Letters Patent, January 14th, 1954. Authorized capital, 200,000 n.p.v. shares, of which 91,500 issued and fully paid. Present offering, \$150,000 of 5½% Convertible Sinking Fund Notes, Series B, dated January 2nd, 1954, maturing January 2nd, 1966, through McLeod, Young, Weir & Company Limited and Cochran, Murray & Co. Limited on a commission basis of 15,000 n.p.v. shares for effecting the sale of all but not part of the said \$150,000 principal amount of Series B Notes. Prospectus dated January 26th, 1954, accepted for filing, January 26th, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, 15,000 5% Cumulative Preferred shares of \$100 par, of which 13,334 issued and outstanding; 15,000 4 $\frac{1}{4}$ % Cumulative Preferred shares of \$100 par, of which 13,347 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, of which 127,355 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 174,895 issued and outstanding; 1,500,000 n.p.v. Common shares, of which 1,018,982 issued and outstanding. Present offering, \$7,500,000 5 $\frac{1}{4}$ % Sinking Fund Debentures, dated February 1st, 1954, maturing February 1st, 1974, through Greenshields & Co Inc and Wood, Gundy & Company Limited who purchased the Debentures at 96 $\frac{1}{2}$. Offered to the public at 100. Prospectus dated January 27th, 1954, accepted for filing, January 28th, 1954.

GLEN PURVIS TOOL & DIE COMPANY LIMITED: Head Office, 300 Merritt Avenue, Chatham, Ontario. Ontario incorporation, August 5th, 1952. Authorized capital, 20,000 5% Non-Cumulative, Redeemable, Non-Voting Preferred shares of \$1 par, of which 10,000 issued, and 40,000 Common shares, of which 9,226 issued. Present offering, \$12,500 6 $\frac{1}{2}$ % Serial Debentures, dated November 15th, 1952, which, together with \$7,500 of such Debentures already issued, mature as of \$200 on November 15th, 1953, \$1,000 on November 15th, 1954, \$800 on November 15th, 1955, \$3,000 on November 15th, 1956, \$6,000 on November 15th, 1957, and \$9,000 on November 15th, 1958. Offered to the public at \$100 through officers of the Company under its registration as a Security Issuer with no commission payable thereon. Prospectus dated November 16th, 1953, accepted as annual re-filing, February 2nd, 1954.

LORD ELGIN HOTEL LIMITED: Head Office, 100 Elgin Street, Ottawa, Ontario. Ontario incorporation, January 5th, 1950. Authorized capital, 100,000 n.p.v. shares, all issued and fully paid. Present offering, shares and bonds of the Company by present owners, the proceeds of which sales will not accrue to the benefit of the treasury of the Company. Prospectus dated January 18th, 1954, accepted for filing, February 2nd, 1954.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, 7 King Street West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S.L.P. Authorized capital, 55,000 Sixty Cent Cumulative Redeemable Sinking Fund Preference shares of \$9 par, of which 53,800 issued and outstanding; 25,000 6% Cumulative Preference shares of \$20 par, all of which issued and outstanding; 250,000 n.p.v. Common shares, of which 114,732 issued and outstanding. Present offering, \$1,000,000 of 5½% Sinking Fund Debentures, Series C, dated March 1st, 1954, maturing March 1st, 1974, through Bankers Bond Corporation Limited who purchased the Debentures at 94. Offered to the public at 99. Prospectus dated January 28th, 1954, accepted for filing, February 8th, 1954.

ALUMINUM COMPANY OF CANADA, LIMITED: Head Office, 1700 Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec. Canada incorporation, June 3rd, 1902, under name of Northern Aluminum Company (Limited), with subsequent S.L.P., including those of July 8th, 1925, changing name to present one. Authorized capital, 600,000 4% Cumulative Redeemable Sinking Fund First Preferred shares of \$25 par, all issued (506,522 outstanding and the balance cancelled); 300,000 5¼% Cumulative Redeemable Sinking Fund Second Preferred shares of \$100 par, all issued and fully paid; 10,000,000 n.p.v. Common shares, of which 6,000,000 issued and fully paid. Present offering, \$50,000,000 of 4½% Sinking Fund Debentures, dated March 1st, 1954, maturing March

1st, 1973, through A. E. Ames & Co. Limited who purchased the Debentures for \$48,875,000. Offered to the public at 99.50. Prospectus dated February 15th, 1954, accepted for filing, February 15th, 1954.

BALANCED MUTUAL FUND OF CANADA LIMITED: Head Office, 154 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre Dame Street West, Montreal 1, Quebec. Canada incorporation, August 30th, 1950, with subsequent S.L.P. Authorized capital, 19,985,340 Common shares of 25c. par, of which 76,747 issued, and 100 Deferred shares of \$1 par, none of which issued. Present offering, balance of 19,973,600 Common shares under option to Investment Distributors Limited, pursuant to an Agreement dated December 13th, 1950, 65,007 having been sold up to January 19th, 1954. The said Agreement provides that, if Investment Distributors Limited resells any such shares, the resale price to the public shall not exceed the then net asset value of the shares plus a premium not to exceed 9%. This premium of 9% is reduced on single sales of \$25,000 or more. Prospectus dated January 19th, 1954, accepted as annual re-filing, February 15th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

CROFT URANIUM MINES LIMITED: Head Office, 909 Federal Building, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated October 26th, 1953, Macassa Mines Limited and J. Harold Crang agreed to jointly purchase equally between them 250,000 shares at 10c., payment for which has been acknowledged by the Company, and, in addition, Macassa agreed to purchase 100,000 shares at 25c., payment for which has been acknowledged by the Company, and received an option on a further 200,000 shares, being 100,000 at 25c., which was duly exercised on November 2nd, 1953, and 100,000 at 25c., payable by March 1st, 1954. Company incorporated, September, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 945,000. Prospectus dated December 1st, 1953, accepted for filing, January 20th, 1954.

GLENBURK MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated January 8th, 1954, Zenith Securities Limited agreed to purchase 300,000 shares at 10c. and 100,000 shares at 20c., payment for which has been acknowledged by the Company, and received an option on a further 1,000,000 shares, being 300,000 at 20c., payable within 3 months after January 19th, 1954, 3 blocks of 200,000 shares each at 30c., 40c. and 50c. per share respectively, payable within 6, 9 and 12 months after January 19th, 1954, respectively, and 100,000 at 75c., payable within 15 months after January 19th, 1954. Company incorporated, January, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 585,000. Prospectus dated January 18th, 1954, accepted for filing, January 20th, 1954.

ALTOMAC URANIUM MINES LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show resignation of one director, share position to date, cancellation of Agreement, dated April 20th,

1953, with Conella Enterprises Limited after 285,000 shares, at prices ranging from 30c. to 35c., had been taken down and paid for, and particulars of new Agreement, dated January 7th, 1954, whereby Conella agreed to purchase 115,000 shares at 30c., payable \$17,500 within 10 days after January 25th, 1954, and the balance within 30 days thereafter, and received an option on a further 885,000 shares, being 150,000 at 30c., payable within 3 months after January 25th, 1954, 3 blocks of 200,000 shares each at 35c., 40c. and 45c. per share respectively, payable within 6, 9 and 11 months after January 25th, 1954, respectively, and 135,000 at 50c., payable within 12 months after January 25th, 1954. Amending Statement, dated January 11th, 1954, to prospectus dated May 1st, 1953, accepted for filing, January 22nd, 1954.

DE VILLE COPPER MINES LIMITED: Head Office, 331 Bay Street, Toronto, Ontario. Amending Statement filed to show that 100,000 shares at 10c. have been sold, netting the Company \$10,000, and that a further extension of 90 days to March 15th, 1954, has been granted with respect to performance on diamond drilling contract. Amending Statement, dated January 4th, 1954, to prospectus dated April 22nd, 1953, accepted for filing, January 22nd, 1954.

SNARE RIVER MINES LIMITED: Head Office, Suite 1201, 80 King Street West, Toronto, Ontario. Amending Statement filed to show 4 months' extension of all option payment dates. the first option payment date now, therefore, being March 21st, 1954. Amending Statement, dated January 5th, 1954, to prospectus dated July 15th, 1953, accepted for filing, January 25th, 1954.

CANALASK NICKEL MINES LIMITED: Head Office, Room 410, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 31st, 1953, Frobisher Limited (which Company on October 31st, 1953, assigned a half interest in the said Agreement to Quebec Metallurgical Industries Limited) agreed to purchase 250,000 shares for \$75,000, payment for which has been acknowledged by the Company, and received an option on a further 500,000 shares,

being 2 blocks of 250,000 shares each at \$1.25 and \$1.50 per share respectively, payable by December 1st, 1954, and March 1st, 1955, respectively. By a second Agreement, dated August 31st, 1953, Avle Corporation Limited agreed to purchase 250,000 shares for \$75,000, payment for which has been acknowledged by the Company, and received an option on a further 650,000 shares, being 2 blocks of 200,000 shares each at 75c. and 85c. per share respectively, payable by March 31st, 1954, and June 30th, 1954, respectively, and 2 blocks of 125,000 shares each at \$1.25 and \$1.50 per share respectively, payable by December 1st, 1954, and March 1st, 1955, respectively. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,250,007. Escrowed, 675,000. Prospectus dated January 25th, 1954, accepted for filing, January 26th, 1954.

LUN-ECHO GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. By Agreement, dated January 15th, 1954, New Mosher Longlac Mines Limited purchased 300,000 shares at \$1.00 and received an option on a further 1,100,000 shares, being 5 blocks of 200,000 shares each at \$1.00, \$1.25, \$1.50, \$1.75 and \$2.00 per share respectively, payable by May 5th, 1954, August 5th, 1954, November 5th, 1954, February 5th, 1955, and May 5th, 1955, respectively, and 100,000 at \$2.25, payable by August 5th, 1955. By Agreement dated January 19th, 1954, New Mosher Longlac assigned the aforesaid options to Alator Corporation Limited upon the condition that, if Alator fails to exercise in full any of the said options at least ten days prior to the due date thereof, New Mosher Longlac becomes entitled to the balance of the unexercised options. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,050,005. Escrowed, 630,000. Prospectus dated January 19th, 1954, accepted for filing, January 26th, 1954.

PITCHGOMA MINES LIMITED: Head Office, Room 1715, 44 King Street West, Toronto, Ontario. By Agreement, dated November 5th, 1953, The Mining Corporation of Canada Limited and Frederick Mining & Development Limited agreed to purchase 100,000 shares at 50c., payment

for which has been acknowledged by the Company, and The Mining Corporation of Canada Limited received an option on a further 2,399,995 shares, being 100,000 at 50c., payable by June 1st, 1954, 200,000 at 50c., payable by December 1st, 1954, 300,000 at 50c., payable by April 1st, 1955, 300,000 at 50c., payable by August 1st, 1955, 375,000 at 75c., payable by December 1st, 1955, 375,000 at 75c., payable by April 1st, 1956, 375,000 at \$1.25, payable by August 1st, 1956, and 374,995 at \$1.25, payable by December 1st, 1956, and Frederick Mining & Development Limited received an option on a further 500,000 shares, being 4 blocks of 125,000 each at 75c., 75c., \$1.25 and \$1.25 per share respectively, payable by December 1st, 1955, April 1st, 1956, August 1st, 1956, and December 1st, 1956, respectively. Company incorporated, October, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 900,000. Prospectus dated December 15th, 1953, accepted for filing, January 26th, 1954.

BRITCO OILS, LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of 30% interest in 30 gas and oil leases and particulars of Agreement, dated December 16th, 1953, whereby Nidal Financial Corporation Limited relinquished its option on shares at 25c. and will commence the taking down of the shares optioned at 30c. during the 3 months' period commencing January 1st, 1954. Amending Statement, dated January 8th, 1954, to prospectus dated June 22nd, 1953, accepted for filing, January 27th, 1954.

WILLROY MINES LIMITED: Head Office, 6th Floor, 244 Bay Street, Toronto, Ontario. By Agreements dated January 13th, 1954, Draper Dobie & Company agreed to purchase 800,000 shares for \$370,000, payable forthwith after January 27th, 1954, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 75c., \$1.00, \$1.25, \$1.50 and \$1.75 per share respectively, payable within 4, 8, 12, 15 and 18 months after January 27th, 1954,

respectively. Company incorporated, January, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,000,005. Escrowed, 1,080,000. Prospectus dated January 22nd, 1954, accepted for filing, January 27th, 1954.

GATEWAY URANIUM MINES LIMITED: Head Office, Broder Building, Regina, Saskatchewan. By Agreement dated January 11th, 1954, Brewis & White Limited received the sole and exclusive option, exercisable within 270 days after the Company has complied with all applicable provisions of The Securities Act of 1933 (U.S.) as amended and Regulation D thereunder, to sell, on a best efforts basis, 750,000 shares at 40c. per share in the United States, Brewis & White Limited to receive a discount of 25% on any shares so sold. Company incorporated, March, 1953 (Sask.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,234,005. Escrowed, 705,000. Prospectus dated January 18th, 1954, accepted for filing, January 29th, 1954.

KENILWORTH EXPLORATIONS LIMITED: Head Office, Room 906, 217 Bay Street, Toronto, Ontario. By Agreement, dated January 12th, 1954, Chippewa Investments Limited agreed to purchase 100,000 shares at 20c., payable one half within 7 days after January 12th, 1954, and the balance within 60 days after the said date. Company incorporated, August, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 250,003. Escrowed, 250,000. Prospectus dated January 21st, 1954, accepted for filing, January 29th, 1954.

TRANS-ERA OILS LIMITED: Head Office, 66 King Street West, Toronto, Ontario. By Agreement dated November 30th, 1953, Yorkmont Securities Limited agreed to purchase \$500,000 principal amount of Sinking Fund Debentures, dated December 15th, 1953, maturing December 15th, 1968, and 50,000 shares for a total amount of \$475,000 or \$950.00 per unit consisting of \$1,000 principal amount of Debentures and 100 shares, payable by February 27th, 1954, and received an option on a further \$2,000,000 principal amount of such

Debentures and 200,000 shares at \$950.00 per unit of \$1,000 principal amount of Debentures and 100 shares, payable by December 15th, 1954. By the same Agreement Yorkmont Securities Limited received an option on a further 250,000 shares at 75c., payable by June 1st, 1955. By a second Agreement, dated January 7th, 1954, Yorkmont Securities Limited agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 45c. and 50c. per share respectively, payment for which has been acknowledged by the Company, and received an option on a further 400,000 shares, being 100,000 at 50c., payable by February 8th, 1954, 200,000 at 60c., payable by March 8th, 1954, and 100,000 at 70c., payable by April 8th, 1954. Subsequently, on January 22nd, 1954, the options on shares at 60c. and 70c. were cancelled. Company incorporated, March, 1952 (Ont.). Authorized capital, 8,500,000 n.p.v. shares. Issued, 4,120,540. Escrowed, none. Prospectus dated January 22nd, 1954, accepted for filing, January 29th, 1954.

ANABAR MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Room 14, 604 Queen Street East, Sault Ste. Marie, Ontario. By Agreement, dated January 6th, 1954, James Kelleher agreed to purchase 50,000 shares at 10c., payable one half by January 22nd, 1954, and the balance by February 28th, 1954, and received an option on a further 900,000 shares, being 3 blocks of 200,000 shares each at 10c., 12½c. and 15c. per share respectively, and 3 blocks of 100,000 shares each at 50c., 75c. and \$1 per share respectively, the said optioned shares to be taken up and paid for at the rate of not less than 200,000 shares by April 28th, 1954, and thereafter each optioned block of shares every 3 months. Company incorporated, November, 1953 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated January 20th, 1954, accepted for filing, February 1st, 1954.

ANTINOURI LAKE MINING COMPANY LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. By Agreement, dated December 31st, 1953, R. A. Hutchison & Company agreed to purchase

30,000 shares at \$1 per share, payable by February 12th, 1954. Company incorporated, December, 1953 (Ont.). Authorized capital, 100,000 at \$1 par. Issued, 20,005. Escrowed, 18,000. Prospectus dated December 31st, 1953, accepted for filing, February 2nd, 1954.

ALGOM URANIUM MINES LIMITED: Head Office, Room 22, 10 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated January 7th, 1954, whereby Preston East Dome Mines, Limited agreed to purchase 50,000 shares at \$2.50 per share, payable by January 15th, 1954. Amending Statement, dated January 15th, 1954, to prospectus dated November 20th, 1953, accepted for filing, February 4th, 1954.

DELMICO MINES LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By Agreement, dated January 18th, 1954, New Delhi Mines Limited agreed to purchase 400,000 shares for \$80,000, payable forthwith after February 5th, 1954. By a second Agreement, dated January 19th, 1954, New Delhi Mines Limited agreed to purchase 100,000 shares for \$30,000 and Ross Knowles & Co. agreed to purchase 400,000 shares for \$120,000, payable in both cases forthwith after February 5th, 1954. By the same Agreement the said underwriters jointly received an option on a further 1,000,000 shares, being 2 blocks of 200,000 shares each at 40c. per share, payable within 6 and 9 months after February 4th, 1954, respectively, 300,000 at 65c., payable within 12 months after February 5th, 1954, 200,000 at 80c., payable within 15 months after February 5th, 1954, and 100,000 at \$1, payable within 18 months after February 5th, 1954. Company incorporated, January, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,900,005. Escrowed, 900,000. Prospectus dated January 25th, 1954, accepted for filing, February 5th, 1954.

DESTORADA MINES LIMITED: Head Office, 607 Canada Permanent Building, 320 Bay Street, Toronto, Ontario. By Agreement, dated January 13th, 1954, Newling & Co. agreed to purchase 100,000 shares at 7½c. per share, payable \$5,000 on execution and delivery of Agreement and the balance by February 5th, 1954, and received an option on a further 900,000 shares, being 100,000 at 7½c., payable within 3 months after February 5th, 1954, and 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 6, 9, 12 and 15 months after February 5th, 1954, respectively. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,276,671. Escrowed, 480,000. Prospectus dated February 4th, 1954, accepted for filing, February 5th, 1954.

SKYLINE URANIUM AND MINERALS CORPORATION LIMITED: Head Office, Suite 522, 29 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and that Fleetwood Financial Corporation Limited has underwritten and paid for an additional 95,000 shares, being 25,000 at 10c. on November 12th, 1953, 35,000 at 10c. on November 26th, 1953, 25,000 at 10c. on December 10th, 1953, and 10,000 at 12c. on January 4th, 1954. Amending Statement, dated January 4th, 1954, to prospectus dated August 24th, 1953, accepted for filing, February 8th, 1954.

CLINGER GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. By Agreement, dated January 29th, 1954, Alator Corporation Limited agreed to purchase 500,000 shares at 15c., payable forthwith, and received an option on a further 844,995 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by May 1st, 1954, August 1st, 1954, and November 1st, 1954, respectively, and 244,995 at 35c., payable by February 1st, 1955. Company incorporated, February, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,655,005. Escrowed, 700,000. Prospectus dated February 3rd, 1954, accepted for filing, February 9th, 1954.

CAMPBELL ISLAND MINES AND EXPLORATIONS LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. By Agreement, dated October 27th, 1953, A. K. Williams & Company agreed to use its best efforts to sell 750,000 shares at 40c. in Canada and the United States on a 25% commission basis. Should A. K. Williams & Company fail to sell at least 50,000 shares within 60 days after January 15th, 1954, and at least 100,000 shares within each 4 succeeding 45 day period subsequent to the 60 day period mentioned, the Company may terminate the Agreement. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,748,337. Escrowed, 900,000. Prospectus dated January 15th, 1954, accepted as annual re-filing, February 10th, 1954.

BRAE-BREEST URANIUM MINES & METALS LIMITED: Head Office, Suite 324, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, lapse of 6 unpatented claims, exercising of option on 12 other claims and acquisition of option on 9 additional claims. Amending Statement, dated January 11th, 1954, to prospectus dated August 12th, 1953, accepted for filing, February 11th, 1954.

NEW METALORE MINING COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated February 2nd, 1954, whereby Goldwin Exploration Company Limited agreed to purchase 200,000 shares at 10c., payable \$10,000 by February 10th, 1954, and the balance within 60 days thereafter, and received an option on a further 1,000,000 shares, being 2 blocks of 333,000 shares each at 15c. and 20c. per share respectively, payable within 6 and 12 months after February 10th, 1954, respectively, and 334,000 at 25c., payable within 18 months after February 10th, 1954. Amending Statement, dated February 3rd, 1954, to prospectus dated July 27th, 1953, accepted for filing, February 15th, 1954.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

POWERAMIC PROSPECTING SYNDICATE: Head Office, 251 Belgravia Avenue, Toronto, Ontario. Authorized capital, 3,500 n.p.v. units not to exceed \$35,000 in the aggregate. Manager, Harry Redfern, Toronto, Ontario. Agreement dated December 9th, 1953, accepted for filing, January 19th, 1954.

LAKE PAUDASH URANIUM PROSPECTING SYNDICATE: Head Office, 73 Adelaide Street West, Toronto, Ontario. Authorized capital, 3,500 units of \$10 par. Manager, Mike Mitto, Toronto, Ontario. Agreement dated February 1st, 1954, accepted for filing, February 16th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

CUBAR URANIUM MINES LIMITED: Release of 85,000 shares pro rata to all persons entitled thereto. Effective date of release, January 21st, 1954. 590,000 shares remain escrowed.

TARGET PETROLEUMS LIMITED: Release of 210,000 shares pro rata to all persons entitled thereto. Effective date of release, January 28th, 1954. 490,000 shares remain escrowed.

RED BARK MINES LIMITED: Release of 118,500 shares pro rata to all persons entitled thereto. Effective date of release, February 2nd, 1954. 931,500 shares remain escrowed.

ASHER GOLD MINES LIMITED: Release of 79,000 shares pro rata to all persons entitled thereto. Effective date of release, February 8th, 1954. 1,271,000 shares remain escrowed.

GRANDINES MINES LIMITED: Release of 333,000 shares pro rata to all persons entitled thereto. Effective date of release, February 8th, 1954. 571,166 shares remain escrowed.

HEWBET MINES LIMITED: Release of all escrowed shares. Effective date of release, February 8th, 1954.

SENTRY PETROLEUMS LIMITED: Release of 149,333 shares pro rata to all persons entitled thereto. Effective date of release, February 8th, 1954. 352,000 shares remain escrowed.

CHIMO GOLD MINES LIMITED: Release of 295,000 shares pro rata to all persons entitled thereto. Effective date of release, February 10th, 1954. 500,000 shares remain escrowed.

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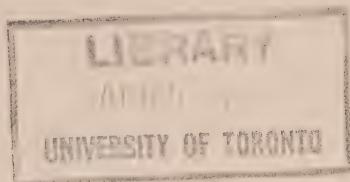
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Decisions of the Committee as a Whole

THE SECURITIES ACT

SUDORE GOLD MINES LIMITED—

SECURITY ISSUER

J. E. HUARD—GENERAL MANAGER

Hearing March 4th, 1954

Sudore Gold Mines Limited appealed from the Order of February 11th, 1954 refusing its application for registration as a Security Issuer. The refusal was based on the appointment of J. E. Huard as General Manager which would entitle him to trade in securities issued by the Company by virtue of the combined effect of Sections 1 (j) and 6 (2) of the Act.

Huard was formerly registered as a General Broker and as he failed to attend in the course of the General Review of registrations undertaken pursuant to the provisions of Section 82 of the 1945 Act, the present application would be refused in any event as a matter of routine policy.

In the present hearing the Commission is primarily concerned with more recent information respecting four charges of perjury which were laid against Huard involving the filing of false returns with a Mining Recorder. The charges were dismissed on technical grounds when it was proved to the satisfaction of the Court that although Huard subscribed his signature to the form of affidavit verifying the reports in question, the oath had not been administered as the jurat was completed in his absence. We are not considering legal technicalities, but the fitness or otherwise of an applicant for registration in a capacity which should properly demand exceptionally high standards of integrity and responsibility. Huard's explanation is that time was pressing and his lawyer forwarded the required forms from Northern Ontario instructing him to sign them at the places indicated and return them so that the lawyer who evidently had the necessary information available, or could readily obtain it from the foreman or others who had worked on the mining claims in question, could complete them. According to Huard this procedure was

followed as a time saving device. He indicates that he was dubious but was persuaded or induced by his lawyer whom he had known and trusted for many years. He is most emphatic in asserting that there was a definite understanding that the reports were not to be filed until he had an opportunity to check them, but that when he went North for this purpose he could not locate his lawyer. The only time saved was a fraction of a minute or possibly the few minutes required for his signature. The time wasted was the time expended in forwarding and returning these forms by mail. If then we believe that Huard actually did accept this as a logical time saving device, we must reach the conclusion that he is obviously unfit to assume the responsibilities of the type of registration he seeks.

Apart from the fact that his explanation is difficult to believe under any circumstances, it is inconsistent with the evidence adduced at his trial. Four charges were laid and evidence respecting two of these charges was adduced before the case was dismissed. Huard would now have us believe that we are considering a single episode wherein his lack of judgment resulted in an attempt to preserve his rights through filing false information with a Government Agency. According to the transcript of the evidence taken at the trial, the filing in connection with the first charge was made on April 8th, 1947, and in connection with the second charge on May 16th, 1949. These dates are no doubt a matter of official record which could be readily verified if necessary.

It is now abundantly clear that if registration as requested is granted, Huard would become the controlling influence both in the matter of trading and general corporate policies. Security Issuers no doubt have their place in the general scheme of public financing, but the public should not overlook the fact that one of the normal safeguards is lacking in this type of corporate financing, as a percentage of questionable promotions no doubt fall by the wayside simply because a broker or dealer cannot be found to sponsor the issue. In a case where a company elects to make its own public offering, this safeguard is lacking and purchasers must rely on the capabilities and

integrity of a group which is acting in a dual capacity, unless they study the statutory material provided for their protection with exceptional care.

In view of the responsibilities which Huard would assume if the appeal is allowed and his conduct as disclosed in the evidence which he would attribute to poor judgment and which we consider was a deliberate attempt to perpetrate a fraud on a Government Agency and then on the public, the appeal is dismissed.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *March 9th, 1954.*

Gordon McLaughlin, Q.C., for the applicant.

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$20 par, all issued and outstanding; 25,000 \$1.20 Cumulative Redeemable Preferred shares of \$20 par, of which 24,000 issued and outstanding; 500,000 Class "A" n.p.v. shares, of which 84,025 issued and outstanding; 100,000 Class "B" n.p.v. shares, all issued and outstanding. Present offering, Short Term Secured Notes through Gairdner & Company Limited, acting as agents. Offered to the public at not more than 100% and not less than 95% of the principal amount of Note, Gairdner & Company Limited to receive a commission at a rate dependent upon the terms of the Note so sold. Prospectus dated February 18th, 1954, accepted for filing, February 23rd, 1954.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, corner Donald Street and Ellice Avenue, Winnipeg, Manitoba. Canada incorporation, October 25th, 1948, with subsequent S.L.P. Authorized capital, 9,589,281.247 Special shares of \$1 par, of which 4,755,996.579 issued and outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding. Present offering, the unissued portion of the Special shares through Investors Syndicate of Canada Limited, which Company has been granted the exclusive right to offer the shares within Canada as Agent for the Company. Offered to the public at the net asset value of the shares at time of sale, plus a commission not exceeding 7½%, which rate of commission is scaled downward to cover purchases of larger blocks of shares. Prospectus dated February 24th, 1954, accepted as annual re-filing, February 24th, 1954.

THE T. EATON ACCEPTANCE CO. LIMITED: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, January 6th, 1954. Authorized capital, 50,000 shares of \$100 par, of which 10,009 issued and fully paid.

Present offering, \$20,000,000 of Debentures, consisting of \$5,000,000 4¼% Debentures, dated March 1st, 1954, maturing March 1st, 1959, and \$15,000,000 4¾% Sinking Fund Debentures, dated March 1st, 1954, maturing March 1st, 1974, through Dominion Securities Corp'n. Limited who purchased the Debentures at 97.11 and will offer those of the 1974 maturity to the public at 98.50. The Debentures of the 1959 maturity will not be available for public sale. Prospectus dated February 25th, 1954, accepted for filing, February 26th, 1954.

SIMPSON-SEARS LIMITED: Head Office, 108 Mutual Street, Toronto, Ontario. Canada incorporation, September 17th, 1952. Authorized capital, 200,000 Class A n.p.v. shares, of which 158,200 issued and fully paid, 1,000,000 Class B n.p.v. shares, all issued and fully paid, and 1,000,000 Class C n.p.v. shares, all issued and fully paid. Present offering, \$12,500,000 4½% First Mortgage Bonds, Series "B", dated April 1st, 1954, maturing April 1st, 1979, through Wood, Gundy & Company Limited who purchased the Bonds at 98. Offered to the public at 100. Prospectus dated February 26th, 1954, accepted for filing, March 2nd, 1954.

BRIDGE & TANK COMPANY OF CANADA LIMITED: Head Office, 231 Bay Street North, Hamilton, Ontario. Ontario incorporation, January 19th, 1954, with subsequent S.L.P. Authorized capital, 100,000 Preference shares of \$50 par, of which 20,000 issued as part of a first series designated as "\$2.90 Sinking Fund Preference Shares" and are outstanding, and 500,000 n.p.v. Common shares, of which 250,000 issued and outstanding. Present offerings, 20,000 \$2.90 Sinking Fund Preference shares and \$2,500,000 of 5¼% First Mortgage Sinking Fund Bonds Series A, dated March 1st, 1954, maturing March 1st, 1974, through Gairdner & Company Limited who purchased the shares at par, receiving a commission of \$4.50 per share thereon, and the Bonds at par, receiving a commission of \$4 per \$100 principal amount of Bond thereon. The shares will be offered to the public at \$48 and the Bonds at par. Two prospectuses, each dated March 8th, 1954, accepted for filing, March 9th, 1954.

NORTHERN QUEBEC POWER COMPANY LIMITED: Head Office, 355 St. James Street West, Montreal, Quebec. Canada incorporation, May 4th, 1923, with subsequent S.L.P. Authorized capital, 80,000 Preferred shares of \$50 par, of which 50,000 are the subject of the present prospectus and designated "5½% Cumulative Redeemable Sinking Fund First Preferred Shares"; 20,000 Second Preferred shares of \$100 par, of which 10,000 issued and outstanding as a first series and designated "3%-6% Cumulative Redeemable Second Preferred Shares"; 212,500 n.p.v. Common shares, all issued and outstanding. Present offerings, 50,000 5½% Cumulative Redeemable Sinking Fund First Preferred shares and \$1,500,000 of 5½% First Mortgage Bonds, Series "B", dated March 1st, 1954, maturing March 1st, 1974, through Nesbitt, Thomson & Company Limited who purchased the shares at par, receiving a commission of 3½% thereon, and the Bonds for \$1,512,750. The shares will be offered to the public at par and the Bonds at 102.85. Two prospectuses, each dated March 3rd, 1954, accepted for filing, March 9th, 1954.

PHILLIPS ELECTRICAL COMPANY (1953) LIMITED: Head Office, Brockville, Ontario. Canada incorporation, March 2nd, 1953, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, of which 300,000 issued and fully paid. Present offering, 300,000 n.p.v. shares through W. C. Pitfield & Company, Limited, who purchased 100,000 of the said shares at \$9.25 and will offer them to the public at \$10. The balance of 200,000 shares have been sold by the Company to British Insulated Callender's Cables Limited at \$10 per share, payable 100,000 shares, at the option of the Company, on or before December 31st, 1954, and the balance, at the option of the Company, on or before June 30th, 1955. Prospectus dated March 15th, 1954, accepted for filing, March 15th, 1954.

SAINT JOHN DRY DOCK CO. LTD.: Head Office, East Saint John, New Brunswick. Canada incorporation, April 23rd, 1947, with subsequent S.L.P. Authorized capital, 20,000 5% Non-cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid, and 4,500 Common shares

of \$50 par, all issued and fully paid. Present offering, \$650,000 5½% Sinking Fund Debentures, dated March 15th, 1954, maturing March 15th, 1974, through Dominion Securities Corp'n. Limited who purchased the Debentures for the sum of \$620,750. Offered to the public at par. Prospectus dated March 12th, 1954, accepted for filing, March 15th, 1954.

IMPERIALLE FUELS LIMITED: Head Office, 263 Bathurst Street, London, Ontario. Ontario incorporation, July 3rd, 1941. Authorized capital, 30,000 n.p.v. Preference shares, of which 15,842 issued and fully paid, and 30,000 n.p.v. Common shares, of which 16,003 issued and fully paid. Present offering, \$400,000 Sinking Fund Debentures, dated March 15th, 1954, consisting of \$200,000 5½% Debentures maturing March 15th, 1964, and \$200,000 5½% Debentures maturing March 15th, 1974, through registered salesmen under its registration as a Security Issuer and through registered security dealers acting as agents, on a 15% commission basis. Offered to the public at 100. Prospectus dated February 19th, 1954, accepted for filing, March 16th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

PATER URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated February 1st, 1954, E. H. Pooler & Co. agreed to purchase 650,000 shares, being 400,000 at 10c. and 250,000 at 12½c., payable within 5 days after February 18th, 1954. Company incorporated, August, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 925,000. Prospectus dated February 2nd, 1954, accepted for filing, February 17th, 1954.

ST. MICHAEL URANIUM MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, acquisition of additional properties, termination of Agreement dated February 10th, 1953, with Graham Bousquet Gold Mines Limited, under which Graham Bousquet purchased and paid for 1,000,000 shares at prices ranging from 10c. to 20c. per share, and particulars of new Agreement, dated February 5th, 1954, whereby Cradock Holdings Limited agreed to purchase 500,000 shares at 30c., payable \$5,000 by February 16th, 1954, and the balance at the call of the Directors but not later than April 15th, 1954, and received an option on a further 500,000 shares, being 2 blocks of 200,000 shares each at 40c. and 50c. per share respectively, payable by July 15th, 1954, and October 15th, 1954, respectively, and 100,000 at 60c., payable by January 15th, 1955. Amending Statement, dated February 15th, 1954, to prospectus dated February 23rd, 1953, accepted for filing, February 17th, 1954.

CRESTFIELD URANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment and 90 days' extension of all option payment dates. Amending Statement, dated January 27th, 1954, to prospectus dated June 1st, 1953, accepted for filing, February 18th, 1954.

FARADAY URANIUM MINES LIMITED: Head Office, Room 205, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated January 25th, 1954, N.M.C. Securities Limited agreed to purchase 160,000 shares for \$40,000, payable upon execution of Agreement, and received an option on a further 1,006,676 shares, being 4 blocks of 200,000 shares each at 35c., 45c., 55c. and 65c. per share respectively, payable by February 2nd, 1954, April 2nd, 1954, June 2nd, 1954, and August 2nd, 1954, respectively and 206,676 at 75c., payable by October 2nd, 1954. N.M.C. Securities Limited has since assigned to Pole Star Mines Limited the firm underwriting of 160,000 shares at 25c. per share, has assigned to Max, Garson & Co. a one-third interest in the said options and holds the balance of options on its own behalf and as Trustee for Teluma Securities Limited and Murray P. Donaldson. Company incorporated, June, 1949 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,533,324. Escrowed, 749,992. Prospectus dated February 1st, 1954, accepted for filing, February 18th, 1954.

NAMA CREEK MINES LIMITED: Head Office, Room 209, 330 Bay Street, Toronto, Ontario. By Agreement, dated February 10th, 1954, Houston & Company agreed to purchase 500,000 shares at 75c., payable within 10 days after February 18th, 1954, and received an option on a further 500,000 shares at 75c., payable within 30 days after February 18th, 1954. Company incorporated, January, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 11th, 1954, accepted for filing, February 18th, 1954.

NIPIRON MINES LIMITED: Head Office, Room 1405, 302 Bay Street, Toronto, Ontario. By Agreement, dated February 1st, 1954, Rittenhouse & Company agreed to purchase 100,000 shares at 32½c., payable forthwith, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 35c., 40c., 45c. and 50c. per share respectively, payable by April 1st, 1954, June 1st, 1954, August 1st, 1954, and October 1st, 1954, respectively. Company incorporated,

January, 1952 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,000,005. Escrowed, 810,000. Prospectus dated February 17th, 1954, accepted as annual re-filing, February 18th, 1954.

EASTERN SMELTING AND REFINING COMPANY LIMITED: Head Office, 27 Buade Street, Quebec, P.Q. Executive Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. By Agreement, dated February 17th, 1954, Torny Financial Corporation Limited agreed to purchase 250,000 shares at \$2 per share, payable by March 31st, 1954. Company incorporated, May, 1953 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,150,007. Escrowed, 810,000. Prospectus dated February 17th, 1954, accepted for filing, February 19th, 1954.

MAN-ECHO MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. By Agreement, dated February 10th, 1954, Alator Corporation Limited agreed to purchase 500,000 shares at 20c., payable by February 17th, 1954, and received an option on a further 1,600,000 shares, being 8 blocks of 200,000 shares each at 20c., 25c., 30c., 35c., 40c., 50c., 75c. and \$1 per share respectively, payable by May 5th, 1954, August 5th, 1954, November 5th, 1954, February 5th, 1955, May 5th, 1955, August 5th, 1955, November 5th, 1955, and February 5th, 1956, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated February 11th, 1954, accepted for filing, February 19th, 1954.

BLACK BAY URANIUM LIMITED: Head Office, 305 Rawleigh Building, Edmonton, Alberta. By Agreement, dated December 8th, 1953, Chimo Gold Mines Limited agreed to purchase 200,000 shares for \$100,000, payment for which has been acknowledged by the Company, and received an option on a further 1,800,000 shares, being 9 blocks of 200,000 shares each at 50c., 65c., 75c., 85c., \$1.00, \$1.25, \$1.50, \$1.75 and \$2.00 per share respectively, payable at a minimum rate of 200,000 shares in every 6 months' period, the

first of such payments due on July 6th, 1954, the said options to expire in any event on December 8th, 1955. Company incorporated, March, 1953 (Alta.). Authorized capital, 3,000,000 n.p.v. shares not to exceed \$750,000 in the aggregate. Issued, 1,127,166. Escrowed, 650,000. Prospectus dated February 19th, 1954, accepted for filing, February 22nd, 1954.

TRANS-CANADA PETROLEUMS LTD.: Head Office, 132 St. James Street West, Montreal, Quebec. Principal Business Office, 305 Royal Bank Building, Toronto, Ontario. Particulars of offering of 438,285 shares to the public at 98c. per share through the medium of registered security dealers in Ontario on a commission basis not to exceed 25%. The said shares are also being offered concurrently in the United States. Company incorporated, November, 1951 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,061,720. Escrowed, 750,000. Prospectus dated February 2nd, 1954, accepted for filing, February 22nd, 1954.

ALBERMONT PETROLEUMS LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. Particulars of offering of \$3,000,000 principal amount of 5½% Fifteen Year Sinking Fund Notes, dated February 1st, 1954, maturing February 1st, 1969, carrying Stock Purchase Warrants entitling the holders to purchase 400 n.p.v. Common shares for each \$1,000 principal amount of Sinking Fund Notes at a price of \$1.50 per share at any time after July 31st, 1954, up to and including February 1st, 1959. These Notes, with attached Stock Purchase Warrants will be offered to the public through Nesbitt, Thomson and Company, Limited and W. C. Pitfield & Company, Limited who have agreed to purchase the said Notes for \$2,820,000, payable by March 10th, 1954, and to purchase forthwith, together with Draper Dobie & Company, 400,000 Common shares for \$440,000. Company incorporated, November, 1951 (Ont.). Authorized capital, 6,000,000 n.p.v. shares. Issued, 3,355,557. Escrowed, none. Prospectus dated February 16th, 1954, accepted for filing, February 23rd, 1954.

ALLIANCE URANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show further extension of 3 months (from December 18th, 1953, to March 18th, 1954) of payment date with respect to the taking down of 150,000 shares under option at 10c., all subsequent option payment dates being similarly extended. Amending Statement, dated February 10th, 1954, to prospectus dated March 9th, 1953, accepted for filing, February 23rd, 1954.

CROFT URANIUM MINES LIMITED: Head Office, 909 Federal Building, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated January 26th, 1954, between the Company, J. H. Crang & Co. and Macassa Mines Limited, whereby Macassa will offer to its shareholders warrants for rights to subscribe for up to 535,613 shares of the Company's stock at 50c. per share on the basis of 1 such share for each 5 shares of Macassa held, the said rights to expire on March 19th, 1954, and Macassa has agreed to purchase firmly at 50c. per share the number of the Company's shares which Macassa shareholders shall subscribe for. In addition, J. H. Crang & Co. has agreed to purchase firmly from the Company the difference between the number of shares subscribed for by the shareholders of Macassa and 500,000 shares, at 45c. per share. The firm purchases by J. H. Crang & Co. and Macassa are payable by March 29th, 1954, or the day following the day on which the Crown Trust Company shall have notified both Macassa and Crang & Co. of the respective amounts due by them to the Company, whichever date is the earlier. In consideration of the firm commitment as aforesaid, J. H. Crang & Company has received an option on a further 300,000 shares, being 200,000 at 75c., payable by July 20th, 1954, and 100,000 at \$1, payable by September 20th, 1954. Amending Statement, dated February 1st, 1954, to prospectus dated December 1st, 1953, accepted for filing, February 23rd, 1954.

BOMONT MINES LIMITED: Head Office, Room 508, 19 Melinda Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the

Company under its registration as a Security Issuer and/or through the medium of registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 31st, 1953, accepted for filing, February 23rd, 1954.

WAINWRIGHT PRODUCERS & REFINERS LIMITED: Head Office, Suite 2100, 44 King Street West, Toronto, Ontario. By Agreement, dated February 5th, 1954, H. C. Flood & Co. Limited agreed to purchase 100,000 shares at \$2.90 per share, payable on delivery, and received an option on a further 100,000 shares at \$2.90 per share, payable within 8 months after delivery of the firm commitment. These shares are being offered to the public at \$3.35 per share. Under the same Agreement H. C. Flood & Co. Limited agreed to purchase \$1,000,000 principal amount of 6% Convertible First Mortgage Bonds, Series A, dated February 15th, 1954, maturing February 15th, 1969, at 92, payable on delivery. These Bonds are being offered to the public at 100. Company incorporated, February, 1949 (Ont.), under name of Wainwright Refineries Limited. Name changed to present one by Supplementary Letters Patent, May, 1953. Authorized capital, 3,000,000 at \$1 par. Issued, 440,000. Two prospectuses, each dated February 22nd, 1954, accepted for filing, February 24th, 1954.

NEW MANITOBA GOLD MINES LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show further extension of 6 months with respect to commencement date for the taking down of 275,000 shares at 20c. at the rate of \$5,000 monthly so that such commencement date is now July 25th, 1954, the option to expire in any event on April 13th, 1955. Amending Statement, dated February 3rd, 1954, to prospectus dated June 30th, 1953, accepted for filing, February 25th, 1954.

FUNDY BAY COPPER MINES LIMITED: Head Office, 170 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated September 1st, 1953, R. A. Lambert & Company having purchased and paid for 141,400 shares at 25c. thereunder, and particulars of new Agreement, dated February 5th, 1954, whereby R. A. Lambert & Company agreed to purchase 100,000 shares at 10c., payable within 7 days after February 15th, 1954, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 3, 6 and 9 months after February 15th, 1954, respectively. Amending Statement, dated February 8th, 1954, to prospectus dated May 15th, 1953, accepted for filing, February 26th, 1954.

KEYMOR GOLD MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement, dated February 17th, 1954, William Bedford agreed to purchase 200,000 shares at 5c., payable by March 5th, 1954, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 5c., 10c. and 15c. per share respectively, payable by June 5th, 1954, September 5th, 1954, and November 5th, 1954, respectively. Company incorporated, May, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,340,205. Escrowed, 710,000. Prospectus dated February 18th, 1954, accepted for filing, February 26th, 1954.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, release of 118,500 shares from escrow and acquisition of 9 additional claims. Amending Statement, dated February 15th, 1954, to prospectus dated May 15th, 1953, accepted for filing, February 26th, 1954.

TETRA URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show escrowed share position to date and acquisition of 24 additional claims. Amending Statement, dated February 5th, 1954, to prospectus dated May 15th, 1953, accepted for filing, February 26th, 1954.

CONECHO MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto 1, Ontario. Amending Statement filed to show termination of Agreement dated December 23rd, 1953, with A. G. White & Company Limited, all underwritten and optioned shares having been taken down and paid for thereunder, and particulars of new Agreement, dated February 11th, 1954, whereby A. G. White & Company Limited received an option on a further 183,329 shares at 25c., payable by April 12th, 1954. Amending Statement, dated February 18th, 1954, to prospectus dated January 12th, 1954, accepted for filing, March 1st, 1954.

COVE URANIUM MINES LIMITED: Head Office, Room 310, 67 Yonge Street, Toronto 1, Ontario. By Agreement, dated January 22nd, 1954, Harry F. Marentette agreed to purchase 25,000 shares for \$5,000, payable one half forthwith and the balance within 30 days after March 1st, 1954, and received an option on a further 575,000 shares, being 175,000 at 20c. and 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively, payable \$5,000 within 60 days after March 1st, 1954, and the balance at the rate of \$10,000 monthly commencing 3 months after March 1st, 1954. Company incorporated, July, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,249,011. Escrowed, 900,000. Prospectus dated February 25th, 1954, accepted for filing, March 1st, 1954.

NEW ARLINGTON MINES LTD.: Head Office, c/o Garland & Gansner, 609 Baker Street, Nelson, British Columbia. By Agreement, dated January 30th, 1954, George R. Gardiner Limited agreed to purchase 200,000 shares at 20c., payable by March 5th, 1954. By a further Agreement, dated January 30th, 1954, George R. Gardiner Limited received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c., 30c. and 50c. per share respectively, payable by June 10th, 1954, February 10th, 1955, and January 30th, 1956, respectively. Company incorporated, November, 1951 (Brit. Col.), as a Private Company and converted to Public Company by Certificate, October, 1952.

Authorized capital, 3,500,000 at \$1 par. Issued, 1,446,000. Escrowed, 800,000. Prospectus dated February 25th, 1954, accepted for filing, March 4th, 1954.

RESOLUTE OIL & GAS CO. LTD.: Head Office, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show resignation of one director and 6 months' extension of all option payment dates, first option payment date now being May 24th, 1954, option to terminate in any event on September 15th, 1955. Amending Statement, dated February 18th, 1954, to prospectus dated October 20th, 1953, accepted for filing, March 4th, 1954.

WADGE MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated February 15th, 1954, Brewis & White Limited and J. M. Baird agreed to purchase 200,000 shares at 10c., payable one half by March 4th, 1954, and the balance within 30 days thereafter, and received an option on a further 800,000 shares, being 200,000 at 10c., payable within 3 months after March 4th, 1954, and 4 blocks of 150,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 6, 9, 12 and 15 months after March 4th, 1954, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 4th, 1954, accepted for filing, March 4th, 1954.

SPARTON ASBESTOS MINES LIMITED: Head Office, Suite 1306, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show appointment of one of the directors as Second Vice-President, extension of property option payment date from January 2nd, 1954, to March 25th, 1954, and 2 months' extension, from February 2nd, 1954, to April 2nd, 1954, of payment date with respect to 200,000 shares at 25c., all subsequent option payment dates being similarly extended. Amending Statement, dated February 19th, 1954, to prospectus dated October 28th, 1953, accepted for filing, March 5th, 1954.

HUCAMP MINES LIMITED: Head Office, Suite 1001, 85 Richmond Street West, Toronto 1, Ontario. By Agreement, dated February 1st, 1954, Conwest Exploration Company Limited agreed to purchase 250,000 shares at 25c., payment for which has been acknowledged by the Company, and received an option on a further 1,500,000 shares, being 3 blocks of 500,000 shares each at 30c., 40c. and \$1 per share respectively, payable by such date or dates, being not later than February 1st, 1957, as shall be fixed from time to time by the Board of Directors of the Company. Company incorporated, January, 1954 (Ont.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 1,000,005. Escrowed, 675,000. Prospectus dated February 23rd, 1954, accepted for filing, March 8th, 1954.

MULTI-MINERALS LIMITED: Head Office, 707 Dominion Bank Building, 68 Yonge Street, Toronto, Ontario. By Agreement, dated January 15th, 1954, Sudbury Northrim Exploration Company Limited and Sudbury Midzone Mines Limited agreed to purchase 400,000 shares at 70c., payable \$50,000 within 5 days after March 3rd, 1954, and at the end of each calendar month thereafter a sum sufficient to maintain the sum of \$50,000 in the treasury, the full purchase price to be paid, in any event, by August 3rd, 1954, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 95c., \$1.20 and \$1.45 per share respectively, payable within 90 days after completion of firm commitment, within 90 days after first block of optioned shares taken up and paid for and within 90 days after second block of optioned shares taken up and paid for respectively. Company incorporated, December, 1953 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 2,000,014. Escrowed, 1,800,000. Prospectus dated February 18th, 1954, accepted for filing, March 8th, 1954.

GUARNACCIO GOLD MINES LIMITED: Head Office, Room 707, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security

Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,229,470. Escrowed, 1,050,000. Prospectus dated October 31st, 1953, accepted as annual re-filing, March 11th, 1954.

CASGORAN MINES LIMITED: Head Office, Room 504, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show further extension of 3 months, to April 27th, 1954, of payment date with respect to 200,000 shares under option of 15c., all subsequent option payment dates being similarly extended. Amending Statement, dated February 26th, 1954, to prospectus dated June 29th, 1953, accepted for filing, March 12th, 1954.

HEADWATER MINES LIMITED: Head Office, 44 King Street West, Toronto, Ontario. By Agreement, dated December 17th, 1953, W. Gordon Jones agreed to purchase 25,000 shares at 15c., 16,300 of which have been taken up and paid for, the balance being payable by March 15th, 1954, and received an option on a further 675,000 shares, being 75,000 at 15c., and 6 blocks of 100,000 shares each at 20c., 25c., 30c., 35c., 40c. and 50c. per share respectively, payable at the minimum rate of \$5,000 monthly commencing April 1st, 1954, options to expire in any event on December 17th, 1955. Company incorporated, April, 1950 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,016,305. Escrowed, 1,550,000. Prospectus dated February 23rd, 1954, accepted for filing, March 12th, 1954.

DURHAM RED LAKE GOLD MINES LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. By Agreement, dated February 19th, 1954, Argyle Securities Limited agreed to purchase 350,000 shares at 22c., payable by March 26th, 1954. Company incorporated, September, 1945 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,983,330. Escrowed, 1,100,000. Prospectus dated February 26th, 1954, accepted for filing, March 15th, 1954.

MACKELLAR BAY MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By Agreement, dated February 22nd, 1954, Claridge Agencies Limited agreed to purchase 50,000 shares at 10c., payable by March 15th, 1954, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable by June 15th, 1954, September 15th, 1954, December 15th, 1954, and June 15th, 1955, respectively. Company incorporated, November, 1951 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 827,205. Escrowed, 597,500. Prospectus dated February 26th, 1954, accepted for filing, March 15th, 1954.

HEWBET MINES LIMITED: Head Office, Room 209, 330 Bay Street, Toronto, Ontario. By Agreement dated March 1st, 1954, Anacon Lead Mines Limited agreed to purchase 400,000 shares at 32½c., payable one half within 10 days after March 15th, 1954, and the balance within 3 months after the said date, and received an option on a further 900,000 shares, being 3 blocks of 200,000 shares each at 40c., 45c. and 50c. per share respectively, payable within 6, 9 and 12 months after March 15th, 1954, respectively, and 300,000 at 60c., payable within 15 months after March 15th, 1954. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,100,005. Escrowed, none. Prospectus dated March 3rd, 1954, accepted for filing, March 16th, 1954.

RAMARDO MINES LIMITED: Head Office, Suite 411, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show 1 month extension of payment date with respect to balance of underwritten shares, being 115,000, and 4 months' extension of all option payment dates. Amending Statement, dated January 29th, 1954, to prospectus dated November 23rd, 1953, accepted for filing, March 16th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

PASCAR OILS LIMITED: Release of all escrowed shares. Effective date of release, February 22nd, 1954.

TETRA URANIUM MINES LIMITED: Release of 87,369 shares pro rata to all persons entitled thereto. Effective date of release, February 22nd, 1954. 342,131 shares remain escrowed.

GOLDFIELDS URANIUM MINES LIMITED: Release of 565,000 shares pro rata to all persons entitled thereto. Effective date of release, February 23rd, 1954. 335,000 shares remain escrowed.

LORADO URANIUM MINES LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, February 23rd, 1954. 573,000 shares remain escrowed.

NEW CONCORD DEVELOPMENT CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, February 23rd, 1954.

NORTH TRINITY MINING CORPORATION: Release of 133,333 shares pro rata to all persons entitled thereto. Effective date of release, February 23rd, 1954. 1,245,000 shares remain escrowed.

SOURIS VALLEY OIL COMPANY LIMITED: Release of 295,647 shares pro rata to all persons entitled thereto. Effective date of release, February 23rd, 1954. 591,294 shares remain escrowed.

SPRING COULEE OIL CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, February 23rd, 1954.

SKYLINE URANIUM & MINERALS CORPORATION LIMITED: Release of 117,500 shares pro rata to all persons entitled thereto. Effective date of release, March 2nd, 1954. 557,500 shares remain escrowed.

RIX ATHABASCA URANIUM MINES LIMITED: Release of 145,000 shares pro rata to all persons entitled thereto. Effective date of release, March 9th, 1954. 305,000 shares remain escrowed.

BEAUCAGE MINES LIMITED: Release of 182,000 shares pro rata to all persons entitled thereto. Effective date of release, March 11th, 1954. 726,999 shares remain escrowed.

COBALT CHEMICALS LIMITED: Release of all escrowed shares. Effective date of release, March 11th, 1954.

NEW RYAN LAKE MINES LIMITED: Release of all escrowed shares. Effective date of release, March 11th, 1954.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

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Industrial Companies Accepted for Filing since last Issue of Bulletin

CATELLI PROPERTIES LIMITED: Head Office, 220 Dundas Street, London, Ontario. Ontario incorporation, January 29th, 1954. Authorized capital, 10,000 n.p.v. Common shares, all issued and outstanding. Present offering, \$115,000 6% Sinking Fund Debentures, dated April 1st, 1954, maturing April 1st, 1974, through Isard, Robertson and Co. Limited who purchased the Debentures for \$108,100. Offered to the public at 100. Prospectus dated March 16th, 1954, accepted for filing, March 18th, 1954.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, with subsequent Amendments. Authorized capital, \$75,000.000, of which 10,000 6% Cumulative Preference shares of \$100 par issued and paid up, 45,000 6% Cumulative Preferred shares of \$100 par issued and paid up, 75,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred shares of \$100 par issued and paid up and 640,000 Ordinary shares of \$25 par issued and paid up. Present offering, Rights to Subscribe for 41,000 Ordinary shares to holders of Ordinary shares at close of business March 26th, 1954, on the basis of 1 share for each 4 shares held, at a price of \$31.50 per share, such Rights to expire at close of business on April 20th, 1954, through W. C. Pitfield & Company, Limited who purchased such Rights from a shareholder and who, by Agreement dated March 10th, 1954, have agreed to purchase any Ordinary shares not subscribed for under the Company's offer to shareholders expiring April 20th, 1954, at \$31.50 per share, but these shares are not being offered by the current prospectus. The Rights are being offered to the public at \$1.35 per Right. Prospectus dated March 19th, 1954, accepted for filing, March 22nd, 1954.

DOMINION FOUNDRIES AND STEEL, LIMITED: Head Office, Depew Street, Hamilton, Ontario. Canada incorporation, May 15th, 1917, with subsequent S.L.P. Authorized capital, 5,000,000 n.p.v. Common shares, of which

2,400,000 issued and paid up, and 80,000 4½% Cumulative Redeemable Sinking Fund Preferred shares of \$100 par, of which 76,742 issued and paid up. Present offering, \$6,000,000 4½% Sinking Fund Debentures, dated March 15th, 1954, maturing March 15th, 1969, through A. E. Ames & Co. Limited who purchased the Debentures at 98. Offered to the public at 100. Prospectus dated March 19th, 1954, accepted for filing, March 23rd, 1954.

SUPERIOR PROPANE LIMITED: Head Office, 26 St. Clair Avenue East, Toronto, Ontario. Canada incorporation, July 24th, 1951, with subsequent S.L.P. Authorized capital, 40,000 \$1.40 Cumulative Redeemable Preferred shares of \$25 par, of which none issued, and 370,000 n.p.v. Common shares, of which 207,000 issued and fully paid. Present offering, \$1,000,000 5½% Sinking Fund Debentures, Series A, dated April 1st, 1954, maturing April 1st, 1974, and 40,000 \$1.40 Cumulative Redeemable Preferred shares, carrying a bonus of 1 Common share with every Preferred share, through Nesbitt, Thomson & Company, Limited who purchased the Debentures at 98.50, the Preferred shares at \$25 per share and the Common shares at \$2.50 per share and will receive a commission of \$40,000.00 on the Debentures, \$3.75 per share on the Preferred shares and 37½c. per share on the Common shares, the Debentures being offered to the public at 98.50 and the Preferred shares, with bonus, at \$24.50. Two prospectuses, each dated March 25th, 1954, accepted for filing, March 29th, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of March 1st, 1954), 15,000 5% Cumulative Preferred shares of \$100 par, of which 13,279 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 12,942 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, of which 108,259 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 174,895 issued and outstanding; 1,500,000 n.p.v. Common

shares, of which 1,043,146 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year, to be dated as of date of delivery to purchaser of individual Note. Offered through Greenshields & Co Inc, acting as Agent for the Company, or through them by any other Agent approved by them, on a commission basis of 5c. per month from date of authentication to maturity of Note in respect to each \$100 principal amount of Note, providing such sum shall not exceed 50c. for each such \$100 principal amount, except in the case of One Year Notes, when such sum shall be 60c. for each such \$100 principal amount. Prospectus dated March 26th, 1954, accepted for filing, March 29th, 1954.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid, 2,000,000 Class "A" n.p.v. shares, of which 893,282 issued and fully paid, and 240,000 Class "B" n.p.v. shares, all issued and fully paid. Present offering, Short Term Collateral Trust Notes, maturing in 30 to 365 days from the varying dates thereof, through McLeod, Young Weir & Company Limited as the Company's Agent and/or through Sub-agents, on a commission basis of 5c. per \$100 principal amount per month from the date of Note to maturity. Prospectus dated April 2nd, 1954, accepted for filing, April 2nd, 1954.

WHITE HARDWARE LIMITED: Head Office, 10 Alcorn Avenue, Toronto, Ontario. Ontario incorporation, April 17th, 1950, under name of Hardy Bay Company Limited, with subsequent S.L.P. Name changed to present one by Order of the Provincial Secretary, February 29th, 1952. Authorized capital, 30,000 First Preference shares of \$50 par, of which 10,000, designated as "\$2.80 Sinking Fund First Preference Shares," are offered by one of current prospectuses, 8,000 Non-Cumulative Non-Voting Redeemable Second Preference shares of \$35 par, all issued and fully paid, and 100,000 n.p.v. Common shares, of which 38,000 issued and fully paid. Present offerings, \$700,000 5¼% First Mortgage

Sinking Fund Bonds Series A, dated April 15th, 1954, maturing April 15th, 1974, and 10,000 \$2.80 Sinking Fund First Preference shares of \$50 par, through Gairdner & Company Limited who purchased the Bonds and Preference shares at par and are to receive a commission of \$4.50 per \$100 principal amount on the Bonds and a commission of \$4.75 per share on the Preference shares. The Bonds are being offered to the public at par and the Preference shares at \$48.00 per share. Two prospectuses, each dated April 12th, 1954, accepted for filing, April 13th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ANUWON URANIUM MINES LIMITED: Head Office, Suite 910, 67 Yonge Street, Toronto, Ontario. By Agreement, dated February 26th, 1954, Amaco Securities Limited agreed to purchase 150,000 shares at 10c., payable one half within 3 days after March 18th, 1954, and the balance within 30 days after the said date, and received an option on a further 900,000 shares, being 100,000 at 12½c., payable within 60 days after March 18th, 1954, and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 50c. per share respectively, payable within 120, 180, 240 and 300 days after March 18th, 1954, respectively. Company incorporated, February, 1953 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 925,005. Escrowed, 540,000. Prospectus dated March 3rd, 1954, accepted as annual re-filing, March 18th, 1954.

CUBAR URANIUM MINES LIMITED: Head Office, McKeown Block, Main and Fraser Streets, North Bay, Ontario. Amending Statement filed to show that 85,000 vendor shares which have been released from escrow, together with treasury shares, will be offered for sale through registered security dealers but the proceeds from any sales of the said vendor shares will not accrue to the treasury of the Company. Amending Statement, dated February 24th, 1954, to prospectus dated August 20th, 1953, accepted for filing, March 18th, 1954.

TARGET PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. By Agreement, dated March 4th, 1954, Argyle Securities Limited agreed to purchase 100,000 shares at 10c., payable by March 12th, 1954, and received an option on a further 700,000 shares, being 100,000 at 10c. and 3 blocks of 200,000 shares each at 12½c., 15c. and 20c. per share respectively, payable 50,000 shares within 30 days after March 12th, 1954, and thereafter 50,000 shares each succeeding 30 day period. Company incorporated, March, 1951 (Ont.). Authorized capital, 5,500,000 at \$1 par. Issued, 3,160,005. Escrowed, 490,000. Prospectus dated March 8th, 1954, accepted for filing, March 18th, 1954.

MONPRE URANIUM EXPLORATION LIMITED: Head Office, Room 422, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 9 additional mining claims. Amending Statement, dated February 22nd, 1954, to prospectus dated December 7th, 1953, accepted for filing, March 19th, 1954.

PAIGE PETROLEUM LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amended prospectus filed to show share position to date, acquisition of additional property, termination through default of Agreement with David Agency Limited after 300,000 shares at 10c. and 16,666 shares at 15c. had been purchased and paid for, and particulars of new Agreement, dated March 11th, 1954, whereby Leo L. Bochner agreed to purchase 50,000 shares at 10c., payable one half by March 31st, 1954, and the balance by April 30th, 1954, and received an option on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, and 150,000 at 30c., payable at the rate of \$5,000 monthly commencing July 1st, 1954, the option to terminate in any event on March 1st, 1956. Amended prospectus, dated March 15th, 1954, to prospectus dated April 30th, 1953, accepted for filing, March 19th, 1954.

GOLDMAQUE MINES LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. By Agreement, dated January 7th, 1954, The Mineral Exploration Corporation Limited agreed to purchase 200,000 shares at 10c., payable by January 7th, 1954, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 60, 150, 240 and 330 days after January 7th, 1954, respectively. Company incorporated, July, 1944 (Ont.), under name of Poulmaque Gold Mines Limited. Name changed to present one by Order of the Provincial Secretary, February, 1948. Authorized capital, 5,000,000 at \$1 par. Issued, 3,220,165. Escrowed, 256,000. Prospectus dated February 15th, 1954, accepted as annual re-filing, March 22nd, 1954.

DELSONH BATHURST MINES LIMITED: Head Office, Room 1303, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated September 8th, 1954, after 500,000 shares had been taken down and paid for thereunder, and particulars of new Agreement, dated February 25th, 1954, whereby Karl MacKenzie, the same underwriter and optionee, agreed to purchase 100,000 shares at 15c., payable by February 25th, 1954, and received an option on a further 400,000 shares, being 200,000 at 15c. and 200,000 at 20c., payable at the rate of 50,000 monthly commencing 1 month after February 25th, 1954, the options to terminate in any event on September 8th, 1955. Amending Statement, dated March 11th, 1954, to prospectus dated September 18th, 1953, accepted for filing, March 24th, 1954.

SHEFFIELD IRON MINES LIMITED: Head Office, 39 La Belle Building, Windsor, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury

of the Company. Company incorporated, September, 1948 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,714,266. Escrowed, 1,270,000. Prospectus dated November 4th, 1953, accepted for filing, March 24th, 1954.

ROCK-ECHO MINES LIMITED: Head Office, 10th Floor, 217 Bay Street, Toronto, Ontario. By Agreement, dated March 16th, 1954, Glengowan Mines & Management Limited agreed to purchase 200,000 shares at 10c., payable one half by March 25th, 1954, and the balance within 60 days after March 25th, 1954, and received an option on a further 800,000 shares, being 100,000 at 15c., payable within 6 months after March 25th, 1954, 3 blocks of 200,000 shares each at 30c., 40c. and 50c. per share respectively, payable within 9, 12 and 15 months after March 25th, 1954, respectively, and 100,000 at 75c., payable within 18 months after March 25th, 1954. By Agreement, dated March 17th, 1954, Glengowan assigned to Seigneur Securities Limited its firm commitment to purchase 200,000 shares at 10c. and also its option on 100,000 shares at 15c. Company incorporated, March, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 23rd, 1954, accepted for filing, March 25th, 1954.

ADVANCE RED LAKE GOLD MINES LIMITED: Head Office, Room 701, 347 Bay Street, Toronto, Ontario. Amending Statement filed to show addition of one director and 3 months' extension of March 1st, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement dated March 10th, 1954, to prospectus dated October 30th, 1953, accepted for filing, March 26th, 1954.

ARMOUR URANIUM AND COPPER MINES LIMITED: Head Office, 29 Colborne Street, Toronto, Ontario. By Agreement, dated February 7th, 1954, Inter Metals Finance, Limited, agreed to purchase 40,000 shares at 15c., payment for which has been acknowledged by the Company, and received an option on a further 960,000 shares,

being 60,000 at 15c., payable by April 1st, 1954, 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable by June 1st, 1954, August 1st, 1954, October 1st, 1954, and December 1st, 1954, respectively, and 100,000 at 40c., payable by February 1st, 1955. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,321,055. Escrowed, 875,000. Prospectus dated February 26th, 1954, accepted for filing, March 26th, 1954.

NAMA CREEK MINES LIMITED: Head Office, Room 209, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show 60 days' extension of payment date with respect to 500,000 shares under option at 75c. Amending Statement, dated March 12th, 1954, to prospectus dated February 11th, 1954, accepted for filing, March 26th, 1954.

PRONTO URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated July 9th, 1953, and particulars of new Agreement, dated March 1st, 1954, whereby Burns Bros. & Company, acting as agents, agreed to purchase 500,000 shares at \$3 per share, payable by April 2nd, 1954. Amending Statement, dated March 1st, 1954, to prospectus dated July 17th, 1953, accepted for filing, March 26th, 1954.

LUN-ECHO GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, addition of one name to those owning more than 5% of issued shares of Alator Corporation Limited, purchase of all optioned shares under \$1.75 and change of name of New Mosher Longlac Mines Limited, underwriter and optionee, to Consolidated Mosher Mines Limited. Amending Statement, dated February 15th, 1954, to prospectus dated January 19th, 1954, accepted for filing, March 29th, 1954.

POLE STAR MINES LIMITED: Head Office, 366 Bay Street, Toronto, Ontario. Amended prospectus filed to show share position to date and acquisition of 16 additional claims. Amended prospectus, dated March 1st, 1954, to prospectus dated November 26th, 1953, accepted for filing, March 30th, 1954.

OKLEND GOLD MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated February 4th, 1954, C. C. Fields & Co. agreed to purchase 200,000 shares at 10c. and received an option on a further 199,995 shares at the same price. The Company has acknowledged receipt of payment for all the underwritten and optioned shares. Company incorporated, August, 1934 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 3,000,000. Escrowed, none. Prospectus dated March 30th, 1954, accepted for filing, April 1st, 1954.

IRON BAY MINES LIMITED: Head Office, Haileybury, Ontario. By Agreement, dated March 8th, 1954, Chimo Gold Mines Limited agreed to purchase 500,000 shares for \$250,000, payable one half by March 25th, 1954, and the balance by September 1st, 1954, and received an option on a further 500,000 shares, being 2 blocks of 250,000 shares each at 75c. and \$1 per share respectively, payable by March 25th, 1955, and March 25th, 1956, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 1,080,000. Prospectus dated March 17th, 1954, accepted for filing, April 2nd, 1954.

TRAVERSE LONGLAC MINES LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. By Agreement, dated February 13th, 1954, R. S. Weston & Company Ltd. agreed to purchase 200,000 shares at 15c., payable within 10 days after March 31st, 1954, and received an option on a further 200,000 shares at 15c., payable by

June 30th, 1954. Company incorporated, June, 1936 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,558,289. Escrowed, 1,080,000. Prospectus dated March 1st, 1954, accepted for filing April 5th, 1954.

MAGOMA MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By Agreement, dated February 19th, 1954, Derek H. Stodart agreed to purchase 500,000 shares, being 250,000 at 10c., payable by April 2nd, 1954, and 250,000 at 12½c., payable within 90 days after April 2nd, 1954, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 20c., 25c., 30c. and 35c. per share respectively, payable within 180, 270, 360, 450 and 540 days after April 2nd, 1954, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated March 25th, 1954, accepted for filing, April 6th, 1954.

QUARTZ CRYSTALS MINES LIMITED: Head Office, Suite 1303, 80 King Street West, Toronto, Ontario. By Agreement, dated February 19th, 1954, Tidewater Securities Limited agreed to purchase 110,000 shares for \$11,000, payment for which has been acknowledged by the Company, and received an option on a further 1,460,000 shares, being 60,000 at 10c., payable by May 15th, 1954, and 7 blocks of 200,000 shares each at 15c., 20c., 25c., 30c., 35c., 45c. and 50c. per share respectively, payable by September 15th, 1954, December 15th, 1954, May 15th, 1955, June 15th, 1955, September 15th, 1955, December 15th, 1955, and February 15th, 1956, respectively. Company incorporated, July, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 817,330. Escrowed, 536,094. Prospectus dated February 19th, 1954, accepted for filing, April 6th, 1954.

BLUEGRASS RAYMOND MINES LIMITED: Head Office, Room 57, 8 Colborne Street, Toronto, Ontario. Amending Statement filed to show cancellation of Agreement dated April 22nd, 1953, after 310,000 shares at 10c. had been

purchased thereunder and particulars of new Agreement, dated March 18th, 1954, whereby the same underwriter-optionee, Mid-York Investments Limited, agreed to purchase 200,000 shares at 5c., payable \$5,000 by April 7th, 1954, and the balance within 60 days after the said date, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 7½c., 10c., 12½c. and 15c. per share respectively, payable within 150, 240, 330 and 420 days after April 7th, 1954, respectively. Amending Statement, dated March 19th, 1954, to prospectus dated May 15th, 1953, accepted for filing, April 7th, 1954.

EAST LUN GOLD MINES LIMITED: Head Office, Room 601, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated April 30th, 1953, Coronet Engineering Development Co. Limited purchased 100,000 shares at 5c. and received options on a further 800,000 shares, none of which options were exercised. By Agreement dated February 8th, 1954, Coronet agreed to purchase 100,000 shares at 10c., payable by March 23rd, 1954, and, in consideration thereof, received an extension of the option payment dates on the remaining 700,000 shares of the original 800,000 under option, being 100,000 at 10c., payable by May 8th, 1954, and 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable by August 8th, 1954, November 8th, 1954, and February 8th, 1955, respectively. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,700,005. Escrowed, 900,000. Prospectus dated March 11th, 1954, accepted as annual re-filing, April 7th, 1954.

CLINGER GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and acquisition of 29 additional mining claims. Amending Statement, dated March 30th, 1954, to prospectus dated February 3rd, 1954, accepted for filing, April 8th, 1954.

BELFAST MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By Agreement, dated March 15th, 1954, Claridge Agencies, Limited agreed to purchase 150,000 shares at 10c., payment for 50,000 of which acknowledged by the Company, and the balance by April 15th, 1954, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c., 22½c., 25c. and 30c. per share respectively, payable at a rate sufficient to keep \$10,000 in the treasury at all times, option to terminate in any event on March 15th, 1956. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,611,500. Escrowed, 800,000. Prospectus dated March 18th, 1954, accepted for filing, April 9th, 1954.

COMSTOCK KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Amending Statement filed to show that, in lieu of the 1,000,000 shares under option to Globe Investments Limited being payable by the dates set out in the prospectus of June 30th, 1953, the entire 1,000,000 shares shall be payable, for a total consideration of \$550,000, on May 29th, 1954, failing which payment the said option shall lapse. Amending Statement, dated January 15th, 1954, to prospectus dated June 30th, 1953, accepted for filing, April 9th, 1954.

DURHAM RED LAKE GOLD MINES LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 26 additional mining claims, completion of firm commitment of 350,000 shares at 22c. under Agreement dated February 19th, 1954, and particulars of new Agreement, dated March 17th, 1954, whereby the same underwriter agreed to purchase a further 150,000 shares at 22c., payable one half by April 8th, 1954, and the balance within 30 days after the said date. Amending Statement, dated March 29th, 1954, to prospectus dated February 26th, 1954, accepted for filing, April 9th, 1954.

TAMAN URANIUM MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated February 8th, 1954, Brewis & White Limited agreed to purchase 74,500 shares at 10c., payable by April 9th, 1954, and received an option on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 3, 6, 9 and 12 months after April 9th, 1954, respectively, and 100,000 at 30c., payable within 15 months after April 9th, 1954. Company incorporated, October, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 775,505. Escrowed, 675,000. Prospectus dated March 30th, 1954, accepted for filing, April 9th, 1954.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Under Agreement dated May 12th, 1952, A. C. McLean & Co. purchased 362,966 shares for \$80,741.50, being 200,000 shares at 20c. and 162,966 shares at 25c. By Agreement, dated February 25th, 1954, A. C. McLean & Co. received an option on 400,000 shares, being 200,000 at 20c. and 200,000 at 25c., payable 20,000 shares by May 30th, 1954, and thereafter on requisition by the Company at a rate sufficient to keep \$5,000 in the treasury of the Company, the option to terminate in any event on February 25th, 1956. Company incorporated, February, 1947 (Ont.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,542,971. Escrowed, 355,000. Prospectus dated March 15th, 1954, accepted as annual re-filing, April 14th, 1954.

RARE EARTH MINING CORPORATION OF CANADA LIMITED: Head Office, 810 Sterling Tower, 372 Bay Street, Toronto, Ontario. Particulars of offering of 300,000 shares at \$1 per share (American funds) in the United States through D. A. Drysdale & Company on a commission basis of 25c. per share, plus expense allowance. It is not intended to sell any of this stock in Ontario. Company incorporated, May, 1948 (Ont.), under name of Lead-Ura Mines

Limited. Name changed to present one by Supplementary Letters Patent, October, 1951. Authorized capital, 3,000,000 at \$1 par. Issued, 1,469,988. Escrowed, 720,000. Prospectus dated May 11th, 1954, accepted as annual re-filing, April 14th, 1954.

ST. MICHAEL URANIUM MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. Under Agreement dated February 10th, 1953, Graham Bousquet Gold Mines Limited purchased 1,000,000 shares for a total consideration of \$135,000 and the said Agreement has now been terminated by mutual consent. By Agreement, dated February 5th, 1954, Cradock Holdings Limited agreed to purchase 500,000 shares at 30c., payment for \$5,100 of which has been acknowledged by the Company, the balance being payable by April 15th, 1954, and received an option on a further 500,000 shares, being 2 blocks of 200,000 shares each at 40c. and 50c. per share respectively, payable by July 15th, 1954, and October 15th, 1954, respectively, and 100,000 at 60c., payable by January 15th, 1955. Company incorporated, February, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,967,005. Escrowed, 875,000. Prospectus dated March 15th, 1954, accepted as annual re-filing, April 14th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

PRONTO URANIUM MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, March 24th, 1954. 1,150,000 shares remain escrowed.

CHIMO GOLD MINES LIMITED: Release of 147,500 shares pro rata to all persons entitled thereto. Effective date of release, March 26th, 1954. 442,500 shares remain escrowed.

BATHURST MINING CORPORATION LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, April 14th, 1954. 975,000 shares remain escrowed.

MARITIMES MINING CORPORATION LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, April 14th, 1954. 975,000 shares remain escrowed.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

WIGGLE CREEK PROSPECTING SYNDICATE: Head Office, 252 Parliament Street, Toronto, Ontario. Authorized capital, 1,400 n.p.v. units, not to exceed \$35,000 in the aggregate. Manager, Edward James Lee, Toronto, Ontario. Agreement dated March 11th, 1954, accepted for filing, April 1st, 1954.

The following are registered as Brokers:

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
36 Melinda Street,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., & Co.,
80 Queen Street,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.

BROOKS, S. J., & Co.,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)

BUNTING & SKAITH,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.

BURNS BROS. & COMPANY,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)

CANNON, J. P., & Co. LTD.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 225 Bay Street, Toronto)

CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & Co.,
20th Floor, 44 King Street West,
Toronto.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)

BROKERS—Continued

- DEACON, F. H., & Co.,
197 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
- (Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)
- DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.
- (Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury; 20 St. Clair Ave. West,
Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EVANS, JENKIN & Co.,
366 Bay Street,
Toronto.
- (Branch: Cobourg)
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
- (Branch: Kingston)
- FRAME, McFADYEN & Co., LIMITED
3100 Bank of Commerce Building,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
- (Branches: Hamilton, Kitchener,
Kingston, London)
- GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON AND Co.,
22nd Floor, 44 King Street West,
Toronto.
- GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & TURNER,
320 Bay Street, Room 414
Toronto.
- GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
- (Branch: 3030 Dundas St. West, Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
- (Branch: Room 904, 6 King Street East,
Toronto.)
- R. M. HARCOURT & Co.,
170 Bay Street,
Toronto.
- HARRIS, GOODWIN, & Co.,
Room 407,
347 Bay Street,
Toronto.
- (Branch: 185 N. Front Street, Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- HOUSTON AND COMPANY,
38 King Street West,
Toronto.
- *INVESTORS SYNDICATE OF CANADA
LIMITED
705 Concourse Building,
100 Adelaide Street West,
Toronto.
- KEE, WAITE AND COMPANY,
11 Jordan Street,
Toronto.

*Broker—Non-Member T.S.E.

BROKERS—Continued

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND COMPANY, THE,
50 King Street West,
Toronto.
(Branch: London, Sault Ste. Marie)

MILNER, SPENCE & Co.,
25 King Street West,
Toronto.

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOAT, R., & Co.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & Co.,
Room 508,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NEWLING & Co.,
80 Richmond Street West,
Toronto.

NICHOLSON, G. W., & Co.,
302 Bay Street,
Toronto.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branch: Ottawa)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & Co. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

BROKERS—Continued

RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor.)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto,
Hamilton)

ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.

ROSS KNOWLES & CO. LTD.,
330 Bay Street,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia)

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & Co.,
38 King Street West,
Toronto.

SMITH, THOMPSON & COMPANY,
11 King Street West,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STREIT, J. BRADLEY,
66 King Street West, Room 803,
Toronto.

THOMSON, KERNAGHAN & Co.,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R., & Co.,
350 Bay Street,
Toronto.

WALWYN FISHER & Co.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur, Geraldton)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & Co.,
Room 303,
320 Bay Street,
Toronto.

(Branch: Sudbury)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

- AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY, LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY
Room 601, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- AUGER, G. A., & CO. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
36 Melinda Street,
Toronto.
- BANKERS BOND CORPORATION LTD.,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & CO. LIMITED,
80 Queen Street,
Ottawa, Ontario.
- BELL, GOUINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
- (Branches: Windsor, Hamilton, Guelph
London)
- BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BRYSON, R. N., & Co.,
114-118 Danforth Avenue,
Toronto.
- BUNNELL, HITCHON LIMITED,
Box 1062, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- *CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & CO. LIMITED,
88 Metcalfe Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & CO. LIMITED,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchen (..))

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- COLLIER, NORRIS & QUINLAN LIMITED,
Room 808, 320 Bay Street,
Toronto.
- F. J. CRAWFORD & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A., CO. LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DAWSON, HANNAFORD, LTD.,
50 King Street West,
Toronto.
- DEACON, FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & Co.
255 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto, 20 St. Clair Ave. West,
Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)
- EQUITABLE SECURITIES OF CANADA
LIMITED
220 Bay Street,
Toronto.
- FAIRCLOUGH CO. LIMITED,
7 King Street West,
Toronto.
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
(Branch: Kingston)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
Room 1030,
25 King Street West,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London; 10 Eglinton Avenue East,
Toronto)
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London)
- GARDINER, GEO. R., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.
- GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

INVESTMENT DEALERS—*Continued*

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| GOULDING, ROSE & COMPANY LIMITED,
Room 414, 320 Bay Street,
Toronto. | KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto. |
| GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario. | KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto. |
| GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto. | KERR, F. W., & CO.,
25 King Street West,
Toronto. |
| GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto. | KIDDER, A. M., & CO.,
304 Bay Street,
Toronto. |
| GREENSHIELDS & CO. INC.,
6 King Street East,
Toronto.
(Branch: Ottawa) | LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto. |
| HARRIS, GOODWIN, & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: 185 North Front Street, Sarnia) | LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto. |
| HARRIS, MACKEEN, GOSS & COMPANY,
Room 508, Royal Bank Building,
10 King Street East,
Toronto. | MACKELLAR SECURITIES LIMITED,
25 Melinda Street,
Toronto. |
| HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto. | MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: Hamilton) |
| HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton) | MACRAE & COMPANY,
80 King Street West,
Toronto. |
| HART SMITH & COMPANY LIMITED,
11 King Street West,
Toronto. | MATTHEWS & COMPANY,
220 Bay Street,
Toronto. |
| HOUSSER, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto. | MCCONNELL & COMPANY LIMITED,
40 Adelaide Street West,
Toronto. |
| INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1207, 330 Bay Street,
Toronto. | MCDougALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario. |
| ISARD ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario. | MCKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario. |
| JENNINGS, PETRIE & CO. LIMITED,
510 Huron & Erie Building,
London, Ontario. | |

INVESTMENT DEALERS—Continued

MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener)

MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie)

MILLS, SPENCE & CO. LIMITED,
Room 1100, 25 King Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
38 King Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Kitchener)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton
Kitchener)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PRICE, EVANS & COMPANY LIMITED,
366 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor)

ROSS, KNOWLES & CO. LIMITED,
330 Bay Street,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia)

ROYAL SECURITIES CORPORATION LIMITED,
330 Bay Street,
Toronto.

(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
Metropolitan Building,
44 Victoria Street,
Toronto 1, Ont.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

*SIMARD, J. F., & COMPANY,
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

STEWART, J. F. M., & CO. LIMITED,
510 Royal Bank Building,
2 King Street East,
Toronto.

STODGELL, S. J., & COMPANY,
Room 207, Canada Building,
Windsor, Ontario.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Ottawa)

TIMMINS, J. R. & CO.,
350 Bay Street,
Toronto.

TRIARCH SECURITIES CORPORATION
LIMITED,
320 Bay Street,
Toronto.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
38 King Street West,
Toronto.

WALWYN, FISHER & CO.,
44 King Street West,
Toronto.

*Investment-Dealer—Non-Member I.D.A.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur, Geraldton)

WHITE, J. B., & CO.,
Room 303, 320 Bay Street,
Toronto.
(Branch: Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener
London, Kingston.)

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 211, 73 Adelaide Street West,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BERWICK SECURITIES LIMITED,
80 Richmond Street West,
Toronto.

BOCHNER, LEO. L.,
Suite 22, 25 Melinda Street,
Toronto.

BORTHWICK, HUGH T., & Co.,
Room 307, 21 King Street East,
Toronto.

BRADLEY, WILLIAM F.,
Room 304, 73 Adelaide Street West,
Toronto.

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROKER-DEALERS—Continued

BROOKS, S. J., & Co.,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue Toronto)

BROWN, R. W., LIMITED,
62 Richmond Street West,
Toronto.

BRUCE HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.

CAMPBELL SECURITIES,
Jeffery Building,
212 Dominion Avenue West,
Midland, Ontario.

CANNON, J. P., & COMPANY LTD.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

CHISHOLM, H. M., & CO. LIMITED,
82 Richmond Street West,
Toronto.

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

COLES, G. B., & Co.,
25 Division Street,
Welland, Ontario.

CONROY, ADAM,
Room 426, 73 Adelaide Street West,
Toronto.

COROLIS, G. H., & Co.,
810 Concourse Building,
100 Adelaide Street West,
Toronto.

CORY, H. R., & COMPANY,
Room 106, 19 Melinda Street,
Toronto.

COWE, I. F., & Co.,
Suite 1406,
100 Adelaide Street West,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 255 Bay Street, Toronto)

CROCKER, ALBERT T., & CO. LIMITED,
Suite 38, 96 Bloor Street West,
Toronto.

CULLIN, A. A.,
83 Front Street,
Trenton, Ontario.

CULLINGHAM, J. D., & Co.,
Suite 404, 185 Bay Street,
Toronto.

CUMCO CORPORATION LIMITED, THE,
Suite 422, 73 Adelaide Street West,
Toronto.

CUSHING, DAN, & Co.,
Room 314, 331 Bay Street,
Toronto.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

*DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DENNIS, I. NELSON & Co.,
9 Adelaide Street East,
Toronto.

DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor.)

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.

(Branches: 1211 Bay Street, Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; New Lis-
keard; Haileybury)

DOUGLASS, ALLEN, DAVIS LIMITED,
192 Bay Street,
Toronto, Ontario.

DRYSDALE, D. A., & Co.,
33 Melinda Street,
Toronto.

EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

EDGAR, R. J., & COMPANY LIMITED,
159 Bay Street,
Toronto.

ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co.,
366 Bay Street,
Toronto.
(Branch: Cobourg)

FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
(Branch: Kingston)

FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.

FLEETWOOD FINANCIAL CORP. LTD.,
Suite 104, 53 Yonge Street,
Toronto.

FRAME, McFADYEN & CO. LIMITED,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.

FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

GARDINER, WATSON AND Co.,
22nd Floor, 44 King Street West,
Toronto.

GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.

GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg.,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
80 Richmond Street West,
Toronto.

(Branches: Hamilton, St. Catharines,
Chatham)

GRAHAM, HAROLD G., & CO. LIMITED,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.

(Branch: 3030 Dundas St. W., Toronto)

GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario.

GREENWOOD SECURITIES CORPORATION
LIMITED,
Suite 404, 15 King Street East,
Toronto.

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
London, Ontario.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

HEDWALL, CHAS. JR., ASSOCIATES,
Room 1408, 372 Bay Street,
Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HEYES & COMPANY,
Suite 306, 9 Adelaide Street East,
Toronto.

HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto.

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

HUSTON, W., & COMPANY,
21 King Street East,
Toronto.

HUTCHISON, R. A., & Co.,
185 Bay Street,
Toronto.

JENNER, C. R., & COMPANY,
171 Yonge Street,
Toronto.

JOHNSON, D. O., JR., & Co.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.

*KING, CHARLES, & Co.
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & Co.,
LIMITED,
Suite 101, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LATIMER, W. D., & Co. LIMITED,
244 Bay Street,
Toronto.

Broker-Dealer—Non-Member B.D.A.

LAWSON, W. J., & Co.,
Room 50, 8 Colborne Street,
Toronto.

E. T. LYNCH & Co.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & Co.,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MACPHERSON, A. C., & COMPANY,
Suite 308, 9 Adelaide Street East,
Toronto.

E. A. MANNING & Co.,
Suite 202, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st. Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON & COMPANY,
57 Bloor Street West,
Toronto.

MC EWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

W. MCKENZIE SECURITIES LIMITED,
Suite 401, 185 Bay Street,
Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

MCLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

BROKER-DEALERS—Continued

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co.,
Room 508, 330 Bay Street,
Toronto.

MULLIETTE, PAUL T., & Co.,
Suite 300, 284A Yonge Street,
Toronto.

NEWKIRK & COMPANY LTD.,
Suite 802, 100 Adelaide Street West,
Toronto.

NEWLING & Co.,
80 Richmond Street West,
Toronto.

NORTHERN SECURITIES COMPANY,
Suite 317, 331 Bay Street,
Toronto.

OLD COLONY SECURITIES LTD.,
Glen Ireton Farm,
Lake Shore Road, P.O. Box 22,
Port Credit, Ont.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.

POOLER, E. H., & Co., LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

REGENCY SECURITIES SURVEY & FINANCE
LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto.

*RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto
Hamilton)

ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
23 Scott Street,
Toronto.

SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street East,
Toronto.

SCANLON, D. J., & COMPANY LIMITED,
10 Temperance Street,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SEIGNEUR SECURITIES LIMITED,
10th Floor, 217 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

- SELECTED MINING SECURITIES LIMITED,
Suite 411, 67 Yonge Street,
Toronto.
- SELL, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.
- SHERMAN, LOUIS,
Room 1400, 100 Adelaide Street West,
Toronto.
- SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
185 Bay Street,
Toronto.
- SPROULE, PHILLIPS & CO. LIMITED,
60 Sparks Street,
Ottawa, Ontario.
- STANDARD SECURITIES LIMITED,
67 Yonge Street,
Toronto.
- STREIT, J. BRADLEY,
Room 803, 66 King Street West,
Toronto.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)
- TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.
- TORMONT TRADING CORPORATION
LIMITED,
73 Adelaide Street West,
Toronto.
- VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.
- WHITE, A. G., & CO., LIMITED,
300 Bay Street,
Toronto.
- WILKINS, J. E., & COMPANY LIMITED,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- A. K. WILLIAMS & COMPANY,
Room 305, 347 Bay Street,
Toronto.
- WILSON, C. DOUGLAS & CO.,
22nd Floor, Metropolitan Building,
44 Victoria Street,
Toronto.
- WINTROP, J. A., LTD.,
Room 100, 95 Yonge Street,
Toronto.
- WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

The following is registered as a Sub-Broker-Dealer :

SHAW, WM. JOHN,
123 MacNab Street South,
Hamilton, Ontario.

The following are registered as Investment Counsel:

ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 511, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 500, 36 Toronto Street,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Room 1804-5, Royal Bank Bldg.,
Toronto.

CITY & DOMINION COMPANY LIMITED,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, ROCHFORD KIRWAN,
19 Richmond Street West,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Room 1818, 44 King Street West,
Toronto.

SKEY, LAWRENCE W.,
Room 500, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

The following are registered as Securities Advisers:

BARTELLS, OSCAR C.,
100 Adelaide Street West,
Toronto.

BROUSE, PAUL C.,
(The Co-ordinator)
Room 509, 21 King Street East,
Toronto.

ROOK, WALTER N.,
63 Princeton Road,
Toronto.

MITCHELL OF CANADA,
32 Davenport Road,
Toronto.

GILLANDERS, J. L.,
57 Queen Street West,
Toronto.

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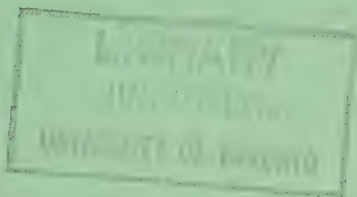
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Decisions of the Chairman

THE SECURITIES ACT

REILLY AND COMPANY—BROKER-DEALERS

Since the summer of 1953 up until March 7th, 1954, Reilly and Company has made substantial sales in the United States, involving the sale of four separate issues which are not qualified for sale outside Ontario.

Reilly and Company is registered as a broker-dealer with the Securities and Exchange Commission, but having taken this initial step, took no further steps to meet the requirements prescribed under Regulation D, promulgated as of March 4th, 1953, extending the privileges of a short form of registration to Canadian issues.

There are circumstances connected with this type of operation which may require further consideration in the event of repetition by other registrants, but in this instance it is only necessary to consider the extent of the solicitation in the United States as demonstrated by long distance telephone calls over a period of some ten months. During this period some thirteen hundred telephone calls were made to residents of the United States. In view of the evidence and having regard to the Directives issued in March, 1953 both by the Commission and the Broker-Dealers' Association, in an attempt to place international trading in securities on a sound and legal footing while the new Regulation was being given a fair trial, the Commission has no alternative except to suspend or revoke the registration of Reilly and Company in keeping with disciplinary action already taken in the case of two other registrants as recorded in the BULLETINS of June and July, 1953, copies of which are supplied to every brokerage house without charge. There can however be no doubt that Thomas Reilly fully appreciated what was expected of him, as bulletins or circulars issued over his signature in June last contain the following statement:—

“Correspondents of Reilly and Company in New York State or any State in the United States are requested not to regard this bulletin as a solicitation of business.”

Specific reference to New York State is significant, indicating that he was aware of Ontario's understanding with New York

State and that any acts on his part in breach of this understanding might jeopardize the rights and privileges of the entire local brokerage industry. Despite this misleading statement offered in the guise of further assurances, he was soliciting over the telephone and continued to solicit over the telephone to New York State and many other States, and the results of this investigation disclose that over the period of ten months there were repeated calls to several purchasers. This irresponsible course of conduct which really got under way after the Commission completed a surprise audit as of August 10th, 1953, no doubt indicates that Thomas Reilly considered that the chances of detection following the audit were remote and that in any event he was determined to improve his own financial position regardless of the consequences either to the companies he was sponsoring or to those depending upon continued good relations with the United States.

The results under the new Regulation have not been as encouraging as they might be. On the other hand it cannot be overlooked that over seventy percent of the applications from Canada have been cleared and that only three applications from Ontario are still outstanding, including a recent application. Caution no doubt has been exercised on both sides of the Border in dealing with a new procedure, but as yet Regulation D has not been given a fair trial, in view of the comparatively few applications which have been made. In the meantime, those who have met the requirements are entitled to protection against unfair competition.

It is imperative that the activities of Reilly and Company should be halted without further delay. However, Thomas Reilly who is responsible, should be given an opportunity to explain his position if he sees fit. The registration of Reilly and Company will be suspended for ten days and will be revoked immediately following the suspension unless an appeal is launched in the meantime. In the event of an appeal, the hearing will be expedited.

(O. E. LENNOX)

Chairman.

TORONTO, *March 16th, 1954.*

THE SECURITIES ACT
D. J. SCANLON AND COMPANY LIMITED—
BROKER-DEALERS

Under date of April 14th, 1954, Scanlon issued promotional literature describing the Falgar Mining Corporation Limited property as lying between "two giant producing mines." On the reverse side of this literature appears a sketch dated April 12th, 1954, purporting to show the position of Falgar's property in relation to Falconbridge Nickel Mines Limited and the Garson Mine of International Nickel. When the attention of the Commission was directed to this promotional literature and the sketch, the position of Falgar's property as disclosed on the sketch was checked against the description of the company's holdings as described in the company's prospectus filed with the Commission. It was then apparent that although the entire Falgar property lay to the south of the east and west Concession line between Concession 2 to the south and Concession 3 to the north, according to the sketch the major portion of this property was shown as being within the limits of Concession 3. In other words it appeared that the entire Falgar holdings had been moved north one Concession, or a distance of one mile.

Scanlon was then examined under oath and J. W. Storer, described as the company's Consulting Engineer and who admittedly made the first drawing from which the sketch was prepared, also attended and testified under oath. Their explanation was simple in the extreme, namely that the Concession line between Concession 2 and Concession 3 representing the extreme northerly line of the Falgar property had been misplaced on the sketch, otherwise the sketch was correct and that the relative positions of the Falconbridge Smelters and all other pertinent information as described in the sketch was accurate.

The Commission was bound to accept this explanation until further information could be obtained through official maps and other sources. The entire area is surveyed into township

lots one mile in depth by a half a mile, and most of the area is also surveyed into mining claims one-quarter of a mile square. According to a general map of the District the Falconbridge Mine is located on the easterly limit of lot 12 just north possibly one-eighth of a mile north of the line between Concessions 3 and 4 of the Township of Falconbridge. Accordingly the width of a Concession or more, i.e., one mile or more, lies between the Falconbridge mine to the north and the extreme northerly limit of the Falgar property to the south.

The location of a mine depends upon the location of the shafts and underground workings. In this instance the Commission was concerned about the exact location of the Falconbridge Smelters, merely for the reason that the smoke stacks in particular form a prominent land mark which would be noted by Scanlon who had visited the property as recently as April 10th of this year. As the general map showing the location of the mine and smelters is some twenty years old, there was a real possibility that the smelters might now be south of Concession 4, but it still seemed impossible that they could be located as far south as they are shown on the sketch, namely within one-quarter of a mile of the Falgar property in view of the position and extent of Lake Boucher in the shape of a boot with dimensions of at least one-half of a mile in two directions. The direct and main issue was still whether the underground workings of both Garson and Falconbridge had reached the points as shown on Storer's sketch. In the case of Garson this would mean a drive eastward to a point one-quarter of a mile from Falgar, and in the case of Falconbridge a drive south to the northerly limits of Falgar.

At this stage it should be noted that Storer vouched for the accuracy of the sketch without further qualification, and in the result gave the Commission every assurance that there was nothing more to be investigated. Scanlon may not have directly vouched for the accuracy of the Storer sketch, but he at least took the position that to the best of his knowledge and belief the information as disclosed was accurate. The Commission then obtained authentic information that the most easterly extent of the underground workings of the Garson Mine which lies over two miles west of Falgar, had only

reached a point in Lot 3 in Concession 3 in Garson Township, which would be at least a mile distant from the most easterly extremity of the underground workings as shown in the sketch. Scanlon was then questioned as to the source of their information and stated that both in the case of Garson and Falconbridge the positions of the underground workings had been supplied by a workman employed by one of the mines.

Scanlon and Storer were then further examined under oath as it was reasonable to assume that once it was established that the sketch was false in a certain most material respect, it would be conceded that the entire drawing was a fiction on Storer's part and there would only remain the question of Scanlon's knowing responsibility for publishing the fiction in the course of distribution to the public. When the examination was resumed, they evidently considered that the only real damaging evidence against them was the inaccurate location of the Garson workings and that this might be attributed to poor judgment rather than deliberate deception. The size and extent of Lake Boucher in relation to the alleged position of the Falconbridge Smelters did not seemingly present an obstacle as they explained the lake had shrunk to the size of a pond since it had been used for the disposal of waste materials.

In the course of the examination it was evidently apparent to them that the Commission still was not in possession of adequate large scale maps showing the location of Falconbridge Township—smelters—head frames and other prominent land marks. All this and no doubt the fact that the theory of the misplaced Concession line had previously served its purpose, brought forth a display of talent which should never be wasted in the engineering nor securities fields. An aerial photograph which had been identified in the earlier examination was again introduced in evidence. This photograph shows what might be Falconbridge Township in the foreground, the smelters in the middle distance and a head frame in the distance. According to the information then available it appeared that the photograph was taken from a southerly position or south-westerly position. However the exact position of the Townsite in relation to the smelters was not known to the Commission, nor was there a ground plan or large scale map of the locality

available in order to orient the photograph against the land and permanent structures shown in the photograph. It appeared however that the head frames in the distance providing a prominent land mark, was in fact one of those known to be located in Concession 4 to the north. Storer then simply shifted the photograph on its axis, explaining it was taken from a northerly direction, that the buildings in the foreground were not in Falconbridge Townsite, that the head frames and shafts were in fact located approximately in the middle of lot 11, Concession 3, which would be about one-half a mile directly north of the northerly limit of the Falgar property. If this was in fact true, it would be possible and even probable that Falconbridge had driven underground to the limits of the Falgar property. Incredulous as this may have seemed, it was still difficult to believe that any consulting engineer worthy of the name, would run the risk involved through resorting to this type of trickery. Again Storer took the positive position and Scanlon again accepted Storer's explanation as correct. In this instance however Scanlon stood back and allowed a land mark in the form of the head frame to be moved over one-half of a mile to the south to a vicinity in which he had posed with Storer and others for a photograph.

After the examination with the aid of a powerful magnifying glass, what appeared to be a power line was detected which immediately challenged Storer's explanation. Moreover a small portion of Lake Boucher is included in the aerial photograph in the foreground to the right. Storer's explanation was again seriously challenged unless the entire outline of the lake had changed in the past twenty years, since a general map of the district was prepared. It was then decided in order to bring the matter to a head to obtain further authentic material. A large scale map including Falconbridge Townsite and smelters proves conclusively the extent of the deception practised by Storer and adopted by Scanlon through the ingenious yet ultimately entirely stupid device of twisting the position of an aerial photograph, a deception which evidently seemed feasible at the time in view of the fact that no conclusive evidence was at hand to refute the representations made. It is now further established since receiving further

authentic information that Falconbridge's most southerly underground workings in the vicinity north of Falgar lie over a mile to the north in Concession 4. These workings as would be expected in view of the known formations in the area, lie in an east and west direction and not north and south as Storer would have us believe. There are no workings nor shafts with head frames in lot 11, Concession 3 as represented.

In the result all the information disclosed in the sketch is false to an extreme, and the attempt to cover up the deception belongs in the world of fiction. In fixing Scanlon with responsibility, it is not really necessary to consider his responsibilities as a registrant. He has a first hand knowledge of the location of prominent land marks and placed himself in an untenable position by adopting Storer's explanation throughout covering one of the most brazen types of fraud and subsequent brazen course of conduct disclosed in many years. Apart from his actual first hand knowledge, he has displayed an absolute indifference and lack of responsibility in accepting information respecting the position of underground workings from a source no reasonable man would accept and any registered dealer with his experience would reject as ridiculous even after a perfunctory examination of the known history of the area. It should also be noted that he has been engaged in the distribution of Falgar for several months and over this period has distributed maps or sketches drawn to scale showing correct locations. His explanation that he never noticed the discrepancies between these maps commonly accepted as authentic and the Storer sketch, serves as another example of absolute indifference and irresponsibility, particularly in the case of a registrant who has recently been under suspension for somewhat similar tactics to a lesser degree.

The Commission's first duty is to immediately cancel his registration without waiting the final results of the investigation. Accordingly the registration of D. J. Scanlon and Company Limited as a broker-dealer will be cancelled forthwith, subject of course to the usual right of appeal. In the event of an appeal the current investigation which raises con-

siderations other than Scanlon's fitness for registration, will not be delayed pending the results of the appeal.

In future engineer's reports prepared by J. W. Storer will not be acceptable to the Commission.

(O. E. LENNOX)

Chairman.

TORONTO, *May 17th, 1954.*

Decision of the Commission as a Whole

THE SECURITIES ACT

REILLY AND COMPANY—BROKER-DEALERS

Hearing April 1st, 1954 and May 7th, 1954

Thomas Reilly, sole owner of Reilly and Company, appealed from the Order of the Chairman dated March 16th, 1954. On the appeal the findings of the Chairman covering the telephone calls to the United States were not disputed. However the Chairman was evidently in error regarding the rider appearing at the foot of circulars issued by Reilly and Company, as evidence now available discloses that this was used before any understanding was reached with New York State.

During the hearing Thomas Reilly repeatedly stated that he had never telephoned to residents of the United States for the purpose of making a sale unless he had first received a request for information. He apparently failed to appreciate that he was merely asserting that he had complied with the provisions of section 52 of The Securities Act which contains a prohibition against telephoning to the private residence of a stranger, unless a request for information had already been received. He requested leave to produce further documentary evidence and the request was granted. Evidence was produced in the form of correspondence received from residents of the United States containing subscriptions. No doubt he considered this evidence would create the impression that he had received subscriptions in the absence of any solicitation on his part. He evidently had overlooked the fact that the Commission already were in possession of telephone accounts taken from his files covering charges made for long distance telephone calls during the period under review. The evidence as produced was accordingly checked against the telephone accounts when it was established that in the case of at least eighty-three subscriptions received during the period, the subscriptions were preceded by one or more telephone calls placed by Reilly and Company to the locality from which the

subscription was received. In fact three of the letters contained a statement that the writer had "just finished talking to Reilly" or words to this effect.

In order to afford Thomas Reilly an opportunity to testify regarding the evidence he had produced on his own request, the hearing was resumed, when no suggestion was put forward that the information compiled by a member of the staff did not present a complete and accurate picture. It is now evident that the information supplied by Reilly and Company purporting to disclose his transactions in the United States is far from complete, in view of the many further accounts disclosed from the correspondence as produced. However, the accounts actually checked before the hearing was resumed covers roughly fifty percent of the purchasers of the issue Reilly was offering by way of primary distribution to the public. His evidence when the hearing was resumed was mostly directed to references to his dealings with many of these individuals over a period of years. In this he failed to appreciate that the Commission is dealing with a principle endorsed and supported by the Broker-Dealers' Association in the interests of the membership at large, and not in the interest of any particular registrant.

As the evidence is now conclusive that Reilly and Company solicited in the United States both by telephoning on a fairly large scale, as well as by correspondence, as some of the letters containing subscriptions disclose, the registration of Reilly and Company as a broker-dealer will be cancelled forthwith.

By the Commission,

MURIEL BROWNE,

Secretary.

TORONTO, *May 11th, 1954.*

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

CANADIAN INVESTMENT FUND, LTD.: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 507 Place d'Armes, Montreal, Quebec. Canada incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 15,000,000 Special shares of \$1 par, of which (as of March 12th, 1954) 9,204,153 issued and 7,974,548 outstanding, the balance having been redeemed and cancelled, and 1,000 Ordinary shares, all issued and fully paid. Present offering, the unissued balance of 14,000,000 Special shares under option to Calvin Bullock Ltd. at liquidating value. Offered to the public through registered security dealers at the said liquidating value plus a selling premium of $8\frac{2}{3}\%$, which amount is reduced to 4% on purchases of \$100,000 or more for the account of one investor. Prospectus dated April 13th, 1954, accepted as annual re-filing, April 15th, 1954.

AUTO ELECTRIC SERVICE COMPANY LIMITED: Head Office, 1009 Bay Street, Toronto, Ontario. Ontario incorporation, March 12th, 1918, with subsequent S.L.P. Authorized capital, 30,000 Class A n.p.v. shares of which 7,395 issued and fully paid, and 130,000 n.p.v. Common shares, of which 122,605 issued and fully paid. Present offering, 40,000 n.p.v. Common shares through W. C. Pitfield & Company, Limited, who purchased the shares from a shareholder for \$350,000 and will offer them to the public at the market. The shares so offered do not represent new financing by the Company and the Company will receive no part of the purchase price therefor. Prospectus dated April 20th, 1954, accepted for filing, April 20th, 1954.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid, 2,000,000

Class "A" n.p.v. Common shares, of which 893,992 issued and fully paid, and 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Upon the issuance of further Supplementary Letters Patent, expected to be dated April 29th, 1954, the authorized capital will be increased by 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, which are the subject of this prospectus. Present offering, 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par through McLeod, Young, Weir & Company Limited who purchased the shares at \$40.50 and will receive a commission of \$1.50 per share thereon from the Company. Offered to the public at \$40.50. Prospectus dated April 28th, 1954, accepted for filing, April 28th, 1954.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED: Head Office, 1200 Royal Bank Building, Toronto, Ontario. Canada incorporation, January 23rd, 1920, with subsequent S.L.P. Authorized capital, 1,800,000 n.p.v. Common shares, of which 1,737,072 issued and fully paid. Present offering, 328,000 n.p.v. Common shares through Wood, Gundy & Company Limited, Greenshields & Co Inc and W. C. Pitfield & Company, Limited, who purchased the shares from Paramount International Films Inc. at \$22.00 per share, and no part of the proceeds of sales thereof will enure to the benefit of the treasury of the Company. Offered to the public at \$23.50. Prospectus dated April 29th, 1954, accepted for filing, April 29th, 1954.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA: Head Office, 165 Yonge Street, Toronto, Ontario. Canada incorporation, October 15th, 1953. Authorized capital, 100,000 Common shares of \$100 par, all issued and fully paid. Present offering, \$15,000,000 4% Debentures, dated June 1st, 1954, maturing June 1st, 1964, through Wood, Gundy & Company Limited and Harris & Partners Limited who purchased the Debentures at 98. Offered to the public at 100. Prospectus dated April 29th, 1954, accepted for filing, April 30th, 1954.

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED: Head Office, 357 Barrington Street, Halifax, Nova Scotia. Nova Scotia incorporation, June 10th, 1914, under name of Nova Scotia Tramways and Power Company, Limited, with subsequent Amendments including that changing name to present one. Authorized capital, 24,300 6% Cumulative Redeemable Preference shares of \$100 par, all issued and paid up; 20,000 4% Cumulative Redeemable Preference shares of \$100 par, all issued and paid up; 77,572 4½% Cumulative Redeemable Preference shares of \$100 par, of which 37,572 issued and paid up; 500,000 n.p.v. Ordinary shares, of which 344,208 issued and paid up. Present offering, unsubscribed portion of 40,000 4½% Cumulative Redeemable Preference shares being offered by Company to its shareholders through Royal Securities Corporation Limited who have agreed to purchase such unsubscribed portion at par and will receive a commission of 3% per share thereon. Offered to the public at 98.50. Prospectus dated April 28th, 1954, accepted for filing, April 30th, 1954.

PORT STANLEY GRAIN AND TRANSIT LIMITED: Head Office, 309 King Street West, Chatham, Ontario. Ontario incorporation, May 8th, 1953, as a Private Company. Converted to public Company by Supplementary Letters Patent, December 15th, 1953. Authorized capital, 4,600 Class "A" Redeemable Cumulative Preference shares of \$50 par, none of which issued; 900 Class "B" Redeemable Non-cumulative Preference shares of \$100 par, of which 240 issued and fully paid; 30,000 n.p.v. Common shares, of which 10,000 issued and fully paid. Present offering, 4,600 6½% Class "A" Preference shares through an officer of the Company and through registered salesmen employed by the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated March 15th, 1954, accepted for filing, April 30th, 1954.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, 3,000,000 Class "A" shares of 50c. par of which

1,105,038 issued, 92,672 redeemed and cancelled, leaving a balance of 1,012,366 fully paid and outstanding, and 2,000 Class "B" shares of 50c. par, all issued, fully paid and outstanding. Present offering, all or any part of 1,000,000 Class "A" shares under option to Mackellar Securities Limited at such price as may from time to time be fixed by the directors of the Company which price shall be the break-up value of the shares of the Company. Offered to the public at a price not to exceed the break-up value of the shares of the Company at time of sale plus 8% of the Optionee's selling price. Prospectus dated April 5th, 1954, accepted as annual re-filing, April 30th, 1954.

THE BELL TELEPHONE COMPANY OF CANADA: Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation, April 29th, 1880, by Special Act, with subsequent Amendments. Authorized capital, 20,000,000 Common shares of \$25 par, of which 11,653,253 issued and fully paid. Present offering, \$40,000,000 First Mortgage 3¾% Bonds, Series K, dated May 15th, 1954, maturing May 15th, 1979, through A. E. Ames & Co. Limited who, jointly with a chartered bank, purchased the Bonds for \$39,500,000. Offered to the public at 100. Prospectus dated April 29th, 1954, accepted for filing, May 3rd, 1954.

LAURENTIAN HOLDINGS LIMITED: Head Office, Room 407, 19 Melinda Street, Toronto, Ontario. Ontario incorporation, November 14th, 1944, with subsequent S.L.P. Authorized capital, 1,000 Common shares of \$1 par, of which 500 issued and fully paid, and 199,000 Preference or Redeemable Equity shares of \$1 par, of which 53,653 issued and fully paid, 13,739 redeemed and cancelled, leaving 39,914 outstanding. Present offering, 35,000 Preference or Redeemable Equity shares under option to Wisener & Company Limited at such price as may from time to time be fixed by the directors of the Company, which price shall be the liquidating value of the said shares. Offered to the public at a price not to exceed 107½% of the liquidating value of the shares. Prospectus dated April 15th, 1954, accepted for filing, May 3rd, 1954.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 2,795,806 have been issued, 1,780,587 are outstanding and fully paid, the balance having been redeemed and cancelled, and 1,000 Deferred shares of \$1 par, none of which issued. Present offering, the unissued balance of 5,000,000 Common shares, offering price to be such that, when the commission for the sale is deducted, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at the time of purchase by the number of shares of all classes outstanding. A commission is payable on the sale of Common shares equal to 9% of the price at which the said shares are offered. This commission is reduced on single sales of over \$25,000. Investment Distributors Limited is the selling agent and sales are effected through registered security dealers. Prospectus dated April 23rd, 1954, accepted as annual re-filing, May 4th, 1954.

HENRY MORGAN COMPANY LIMITED: Head Office, Phillips Square, Montreal, Quebec. Canada incorporation, August 2nd, 1906, with subsequent S.L.P. Authorized capital, 15,000 4 $\frac{3}{4}$ % Cumulative Redeemable Sinking Fund Preferred shares of \$100 par, of which 13,020 issued and outstanding; 10,000 5% Cumulative Redeemable Sinking Fund Preferred shares of \$100 par, of which 9,136 issued and outstanding; 40,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred shares of \$100 par, which are the subject of one of the two current prospectuses; 600,000 n.p.v. Common shares, of which 320,000 issued and outstanding and 80,000 are the subject of one of the two current prospectuses. All the 4 $\frac{3}{4}$ % and the 5% Cumulative Redeemable Sinking Fund Preferred shares have been called for redemption on May 31st, 1954. Present offerings: (1) 40,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred shares through Greenshields & Co Inc, Burns Bros. & Denton Limited, Dominick Corporation of Canada and Collier, Norris & Quinlan Limited, who purchased the shares at par and will

receive a commission of \$3.50 per share thereon from the Company. Offered to the public at par. (2) 80,000 n.p.v. Common shares through Greenshields & Co Inc. and Dominick Corporation of Canada who purchased the shares at \$14. Offered to the public at \$15. Two prospectuses, each dated May 4th, 1954, accepted for filing, May 5th, 1954.

HOLT, RENFREW & CO., LIMITED: Head Office, 1300 Sherbrooke Street West, Montreal, Quebec. Quebec incorporation, May 16th, 1919, with subsequent S.L.P. Authorized capital, 10,000 Cumulative Redeemable First Preferred shares of \$50 par, all issued and paid up; 10,000 Redeemable Second Preferred shares of \$50 par, all issued and paid up; 10,000 Common shares of \$100 par, all issued and paid up. Present offering, \$1,500,000 5% First (Closed) Mortgage Sinking Fund Bonds, dated June 1st, 1954, maturing June 1st, 1974, through Wood, Gundy & Company Limited and Dominion Securities Corp'n. Limited who purchased the Bonds at 97. Offered to the public at 100. Prospectus dated May 4th, 1954, accepted for filing, May 7th, 1954.

FAMILY BUILDING CREDITS, LTD.: Head Office, 40 Jarvis Street, Toronto, Ontario. Canada incorporation, December 22nd, 1953. Authorized capital 200,000 n.p.v. shares, of which 10 issued and fully paid. Present offering, 99,990 n.p.v. shares through W. C. Pitfield & Company, Limited on a 25c. per share commission basis. Offered to the public at \$5 per share. Prospectus dated May 3rd, 1954, accepted for filing, May 10th, 1954.

TENORMORE SYNDICATE LIMITED: Head Office, 2331 London Street West, Windsor, Ontario. Canada incorporation, August 28th, 1953. Authorized capital, 100,000 Special shares of \$1 par, of which 81 issued and fully paid; 1,000 Class "A" n.p.v. Common shares, of which 555 issued and fully paid; 1,000 Class "B" Common shares of \$10 par, of which none issued. Present offering, Special shares through

officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Prospectus dated April 21st, 1954, accepted for filing, May 12th, 1954.

COLONIAL STEAMSHIPS LTD.: Head Office, 84 West Street, Port Colborne, Ontario. Canada incorporation, December 5th, 1933, with subsequent S.L.P. Authorized capital, 50,000 Preferred shares of \$100 par, of which 30,000 issued, 2,996 redeemed, leaving a balance of 27,004 outstanding and fully paid, and 30,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$4,000,000 First Mortgage Sinking Fund 4½% Bonds, Series "B", dated June 15th, 1954, maturing June 15th, 1966, through Wood, Gundy & Company Limited who purchased the Bonds at 98. Offered to the public at 100. Prospectus dated May 13th, 1954, accepted for filing, May 14th, 1954.

CANADIAN UTILITIES, LIMITED: Head Office, 10529 Jasper Avenue, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under name of Mid-West Utilities, Limited, with subsequent S.L.P., including those of June 12th, 1928, changing name to present one. Authorized capital, 60,000 5% Cumulative Redeemable Preferred shares of \$100 par, of which 25,000 issued and fully paid, and 1,000,000 n.p.v. Common shares, of which 608,310 issued and fully paid. Present offering, 15,000 5% Cumulative Redeemable Preferred shares through Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited who received an option to purchase all or any part of such shares at par and are to receive a commission of \$2.75 per share purchased. Offered to the public at par. Prospectus dated May 15th, 1954, accepted for filing, May 17th, 1954.

OLD CANADA INVESTMENT COMPANY LIMITED: Head Office, 221 King Street East, Oshawa, Ontario. Canada incorporation, July 14th, 1931, with subsequent S.L.P. Authorized capital, 1,246 Preference shares of

\$10 par, all of which issued and redeemed or converted; 9,445 Class A Common shares of \$5 par, of which 9,445 issued and fully paid, 1,057 redeemed or converted, leaving a balance of 8,388 outstanding; 50,000 Class B n.p.v. Common shares, of which 11,312 issued and fully paid. Present offering, 30,300 Class B Common shares at \$8 per share through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a commission basis not to exceed 10%. Prospectus dated April 28th, 1954, accepted for filing, May 17th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

BELCHER IRON ORES LIMITED: Head Office, Room 808, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show that 180 claims formerly under option have been transferred and are now held in Company's name and that the Company has granted an option to Consolidated Halliwell Limited to purchase a 50% interest in Company property. Amending Statement, dated January 21st, 1954, to prospectus dated October 15th, 1953, accepted for filing, April 15th, 1954.

KENLEW MINES LIMITED: Head Office, Room 1001, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated February 1st, 1954, MacLeod-Cockshutt Gold Mines Limited, Conwest Exploration Company Limited, Chellev Gold Mines Limited and Kenogamisis Gold Mines Limited agreed to purchase shares as follows:— MacLeod-Cockshutt, 80,000 at 10c. and 40,000 at 15c.; Conwest, 80,000 at 10c. and 40,000 at 15c.; Chellev, 20,000 at 10c. and 10,000 at 15c.; Kenogamisis, 20,000 at 10c. and 10,000 at 15c. Payment for all of the foregoing amounts has been acknowledged by the Company. In addition, options on a further 950,000 shares were granted by the Company as follows:— to MacLeod-Cockshutt, 380,000 shares, being 4 blocks of 80,000 shares each at 15c., 20c., 25c. and 30c. per share respectively and 60,000 at 35c., payable within 3, 6, 9, 12 and 15 months after February 5th, 1954, respectively; to Conwest, 380,000 shares, being 4 blocks of 80,000 shares each at 15c., 20c., 25c. and 30c. per share respectively and 60,000 at 35c., payable within 3, 6, 9, 12 and 15 months after February 5th, 1954, respectively; to Chellev, 95,000 shares, being 4 blocks of 20,000 shares each at 15c., 20c., 25c. and 30c. per share respectively and 15,000 at 35c., payable within 3, 6, 9, 12 and 15 months after February 5th, 1954, respectively; to Kenogamisis, 95,000 shares, being 4 blocks of 20,000 shares each at 15c., 20c., 25c. and 30c. per share respectively and 15,000 at 35c., payable within 3, 6, 9, 12 and 15 months after February 5th, 1954, respectively. Com-

pany incorporated, January, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,050,005. Escrowed, 675,000. Prospectus dated March 24th, 1954, accepted for filing, April 15th, 1954.

ANUWON URANIUM MINES LIMITED: Head Office, Suite 910, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show conversion of option on 100,000 shares at 12½c. to a firm commitment on 200,000 shares at 12½c., payable by April 15th, 1954. Amending Statement, dated April 5th, 1954, to prospectus dated March 3rd, 1954, accepted for filing, April 20th, 1954.

BAMOOS LAKE MINES LIMITED: Head Office, 20 Temperance Street, Toronto, Ontario. By Agreement, dated February 26th, 1954, Anglo-Northern Securities agreed to purchase 100,000 shares, being 50,000 at 10c. and 50,000 at 12½c., payable within 30 days after April 20th, 1954, and received an option on a further 300,000 shares, being 100,000 at 15c., payable by May 1st, 1954, and 4 blocks of 50,000 shares each at 20c., 25c., 30c. and 40c. per share respectively, payable by June 1st, 1954, July 15th, 1954, August 15th, 1954, and September 1st, 1954, respectively. By a second Agreement, dated February 26th, 1954, Consolidated Gillies Lake Mines Limited agreed to purchase 350,000 shares, being 150,000 at 10c., 50,000 at 12½c., 100,000 at 15c. and 50,000 at 20c., payment for which has been acknowledged by the Company, and received an option on a further 2,700,000 shares, being 3 blocks of 50,000 shares each at 25c., 30c. and 40c. per share respectively, payable by July 15th, 1954, July 15th, 1954, and September 1st, 1954, respectively, 2 blocks of 100,000 shares each at 50c. and 75c. per share respectively, payable by September 1st, 1954, and October 15th, 1954, respectively, 350,000 at \$1.00, payable by January 15th, 1955, 200,000 at \$1.50, payable by April 15th, 1955, and 3 blocks of 600,000 shares each at \$2.00, \$2.50 and \$3.00 per share respectively, payable by July 15th, 1955, October 15th, 1955, and January 2nd, 1956, respectively. Consolidated Gillies is purchasing its

shares as an investment and there is no present intention of offering them to the public. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,290,007. Escrowed, 810,000. Prospectus dated March 17th, 1954, accepted for filing, April 20th, 1954.

PATER URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of Agreement, dated April 6th, 1954, whereby E. H. Pooler & Co. Limited agreed to purchase a further 100,000 shares at 35c., payable within 5 days after April 21st, 1954. Amending Statement, dated April 8th, 1954, to prospectus dated February 2nd, 1954, accepted for filing, April 20th, 1954.

SHEROOMAC MINING CORPORATION LIMITED: Head Office, Box 150, Fergus, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 875,007. Escrowed, 875,007. Prospectus dated February 22nd, 1954, accepted for filing, April 20th, 1954.

AYLEN MINES LIMITED: Head Office, Room 425, 200 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 1st, 1954, accepted for filing, April 21st, 1954.

CORDELL GOLD MINES LIMITED: Head Office, Suite 307, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of an officer of the Company under its registration as a Security

Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company and through registered salesmen and security dealers, in which cases a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,650,005. Escrowed, 1,170,000. Prospectus dated April 1st, 1954, accepted for filing, April 21st, 1954.

CROFT URANIUM MINES LIMITED: Head Office, Suite 909, Federal Building, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show extension of date on which Rights to Shareholders to expire from March 19th, 1954, to April 12th, 1954. Amending Statement, dated March 15th, 1954, to prospectus dated December 1st, 1953, accepted for filing, April 21st, 1954.

SCHEELAUR MINES LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. By Agreement, dated March 29th, 1954, Vimont Securities Limited received an option on 900,000 shares, being 200,000 at 10c., payable by June 15th, 1954, 2 blocks of 150,000 shares each at 12½c. and 15c. per share respectively, payable by August 15th, 1954, and October 15th, 1954, respectively, and 4 blocks of 100,000 shares each at 17½c., 20c., 25c. and 30c. per share respectively, payable by December 15th, 1954, February 15th, 1955, April 15th, 1955, and June 15th, 1955 respectively. Company incorporated, October, 1951 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,060,605. Escrowed, 693,000. Prospectus dated April 9th, 1954, accepted for filing, April 21st, 1954.

ALLIANCE URANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated March 5th, 1953, Advance Acceptance Corporation Limited firmly purchased 50,000 shares at 10c. and received an option on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 20c. and 25c. per share respectively, payable, pursuant to the aforementioned Agreement and sub-

sequent Extension Agreements, at the minimum rate of 150,000 shares within 12 months after completion of firm commitment, being June 18th, 1953, and at the rate of 200,000 shares each 3 month period thereafter, options to expire in any event by March 5th, 1955. Company incorporated, February, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 850,005. Escrowed, 720,000. Prospectus dated March 9th, 1954, accepted as annual refiling, April 22nd, 1954.

BURNT RIVER URANIUM MINES LIMITED: Head Office, Suite 407, 26 Queen Street East, Toronto 1, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, September, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 3rd, 1954, accepted for filing, April 22nd, 1954.

CANUBA MANGANESE MINES LIMITED: Head Office, Stuart House, 7 Duke Street, Toronto, Ontario. Amending Statement filed to show possible future division of vendor shares whereby James E. Houston may receive from the vendor a greater than 5% interest in the vendor consideration. Amending Statement, dated March 5th, 1954, to prospectus dated November 21st, 1953, accepted for filing, April 22nd, 1954.

CARDIFF URANIUM MINES LIMITED: Head Office, Suite 407, 26 Queen Street East, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers in Ontario and the U. S. on the basis that 80% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, September, 1943 (Ont.), under name of Cardiff Fluorite Mines Limited. Name changed to present one by Order of the Provincial Secretary, March, 1953. Authorized capital, 2,500,000 at \$1 par. Issued, 1,611,330. Escrowed, none. Prospectus dated February 8th, 1954, accepted as annual refiling, April 28th, 1954.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and that shares under option to A. C. McLean & Co. at 20c. dropped from the option by mutual consent, 200,000 shares at 30c. having been added instead so that there are now 200,000 at 25c. and 200,000 at 30c. under option. Amending Statement, dated April 20th, 1954, to prospectus dated March 15th, 1954, accepted for filing, April 28th, 1954.

PARKWAY MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 9 additional mining claims and extension of March 30th, 1954, option payment date to June 30th, 1954, all subsequent option payment dates being similarly extended. Amending Statement, dated April 15th, 1954, to prospectus dated December 17th, 1953, accepted for filing, April 29th, 1954.

SNARE RIVER MINES LIMITED: Head Office, Suite 1201, 80 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 75% interest in 15 mining claims and 3 months' extension of March 21st, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated April 7th, 1954, to prospectus dated July 15th, 1953, accepted for filing, April 29th, 1954.

BIG GLEN MINES LIMITED: Head Office, Suite 904, 50 King Street West, Toronto, Ontario. By two Agreements, both dated March 24th, 1954, Dome Exploration (Canada) Limited (acting as agent for Dome Mines Limited) purchased 114,995 shares for \$11,495.00 and Edward Francis Creelman purchased 115,000 shares for \$11,500.00, Dome received an option on a further 1,485,000 shares, being 100,000 at 10c., payable by August 1st, 1954, 250,000 at 15c., payable by December 1st, 1954, 5 blocks of 200,000 shares each at 25c., 40c., 50c., 60c. and 70c. per share respectively, payable by April 1st, 1955, August 1st, 1955, February 1st, 1956, August

1st, 1956, and February 1st, 1957, respectively, and 135,000 at 80c., payable by August 1st, 1957, and Creelman received an option on a further 485,000 shares, being 100,000 at 10c., payable by August 1st, 1954, 125,000 at 15c., payable by December 1st, 1954, 100,000 at 25c., payable by April 1st, 1955, 60,000 at 40c., payable by August 1st, 1955, and 100,000 at 50c., payable by February 1st, 1956. Company incorporated, March, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,030,000. Escrowed, 675,000. Prospectus dated April 20th, 1954, accepted for filing, April 30th, 1954.

ELMRIDGE MINES LIMITED: Head Office, Room 1400, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of 600,000 shares in the United States and the Province of Ontario at a price equivalent to 50c. per share in U. S. Funds through the medium of a registered security dealer in Ontario on a 25% commission basis plus \$20,000 for expenses. Company incorporated, October, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 7th, 1954, accepted for filing, April 30th, 1954.

GOLDMAQUE MINES LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and conversion of option on 200,000 shares at 15c., payable March 8th, 1954, to a firm commitment payable one half within 30 days after March 8th, 1954, and the balance within 60 days after the said date. All option payment dates extended 60 days. Amending Statement, dated March 25th, 1954, to prospectus dated February 15th, 1954, accepted for filing, May 3rd, 1954.

GEO-SCIENTIFIC PROSPECTORS LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any

sales will go into the treasury of the Company and through registered salesmen employed by the Company and registered security dealers on the basis that a minimum of 85% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1952 (Ont.), as a Private Company and converted to a Public Company by Supplementary Letters Patent, February, 1954. Authorized capital, 3,000,000 n.p.v. shares. Issued, 902,505. Escrowed, 551,240. Prospectus dated April 2nd, 1954, accepted for filing, May 4th, 1954.

NORTH LAKE MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 6th, 1954, Harvey Sterling agreed to purchase 150,000 shares for \$15,000.00, payable one half by April 30th, 1954, and the balance within 30 days thereafter. By a further Agreement dated April 6th, 1954, the same underwriter agreed to purchase 50,000 shares for \$5,000.00, payable forthwith after April 30th, 1954, and received an option on a further 1,000,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 6, 9 and 12 months after April 30th, 1954, respectively, and 4 blocks of 100,000 shares each at 35c., 50c., 75c. and \$1 per share respectively, payable within 15, 17, 19 and 21 months after April 30th, 1954, respectively. Company incorporated, March, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 600,005. Escrowed, 540,000. Prospectus dated April 6th, 1954, accepted for filing, May 4th, 1954.

BURREX MINES LIMITED: Head Office, Marshall Block, Timmins, Ontario. By Agreement, dated March 5th, 1954, Harbour Trading Corporation Limited agreed to purchase 500,000 shares at 10c., payable within 10 days after May 4th, 1954, and received an option on a further 500,000 shares, being 200,000 at 15c., payable within 3 months after May 4th, 1954, and 3 blocks of 100,000 shares each at 20c., 40c. and 50c. per share respectively, payable within 6, 9 and 15 months after May 4th, 1954, respectively. Company incor-

porated, June, 1945 (Ont.), under name of Anvil Porcupine Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1954. Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 1,004,203. Escrowed, 900,000. Prospectus dated April 27th, 1954, accepted for filing, May 6th, 1954.

LAKE KAGINU MINES LIMITED: Head Office, Room 1709, 44 King Street West, Toronto, Ontario. By Agreement, dated March 19th, 1954, Noranda Mines, Limited and The Mining Corporation of Canada, Limited, in equal portions, agreed to purchase 187,500 shares, being 150,000 at 15c. and 37,500 at 20c., payable by May 10th, 1954, and received an option on a further 1,537,500 shares, being 37,500 at 20c., payable within 9 months after May 10th, 1954, 2 blocks of 150,000 shares each at 25c. and 30c. per share respectively, payable within 12 and 15 months after May 10th, 1954, respectively, 200,000 at 35c., payable within 18 months after May 10th, 1954, and 1,000,000 at \$1, payable within 24 months after May 10th, 1954. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,000,010. Escrowed, 700,000. Prospectus dated May 3rd, 1954, accepted for filing, May 10th, 1954.

METRO MINERALS LIMITED: Head Office, Room 7, 18 Toronto Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers in Ontario on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1954 (Ont.), under name of Pyroclore Uranium Co. Limited. Name changed to present one by Supplementary Letters Patent, April, 1954. Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000 in the aggregate. Issued, 800,005. Escrowed, 440,000. Prospectus dated May 6th, 1954, accepted for filing, May 11th, 1954.

NORMINGO MINES LIMITED: Head Office, 110 Main Street West, North Bay, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers in Ontario on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 825,005. Escrowed, 675,000. Prospectus dated March 30th, 1954, accepted for filing, May 11th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

GLENROCK GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, May 11th, 1954. 800,000 shares remain escrowed.

NESBITT LABINE URANIUM MINES LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, May 11th, 1954. 675,000 shares remain escrowed.

QUEBEC COPPER CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, May 11th, 1954.

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BULLETIN

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Industrial Issues Accepted for Filing since last Issue of Bulletin

MONTREAL TRANSPORTATION COMMISSION: Head Office, 159 Craig Street West, Montreal, Quebec. Commission created by Statute of Quebec, 14 Geo. VI, Chapter 79, with subsequent Amendments and By-Law No. 1981 of the City of Montreal. Authorized capital, none. Present offering, \$27,000,000 3¾% Sinking Fund Debentures, 1954 Issue, dated May 1st, 1954, maturing May 1st, 1974, through a group of 9 security dealers who purchased the Debentures for \$26,358,750. Offered to the public at 99. Prospectus dated May 18th, 1954, accepted for filing, May 19th, 1954.

ENJAR WHEELS LIMITED: Head Office, 802 Canada Building, Windsor, Ontario. Ontario incorporation, December 20th, 1947. Authorized capital, 2,000,000 at \$1 par, of which 509,125 issued and fully paid. Present offering, 130,000 shares at \$1 per share through officers of the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated February 19th, 1954, accepted for filing, May 20th, 1954.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$20 par, all issued and outstanding; 25,000 \$1.20 Cumulative Redeemable Preferred shares of \$20 par, of which 23,500 issued and outstanding; 500,000 Class "A" n.p.v. shares, of which 97,155 issued and outstanding; 100,000 Class "B" n.p.v. shares, all issued and outstanding. Present offering, \$700,000 5½% Sinking Fund Debentures, Series "D", dated June 1st, 1954, maturing June 1st, 1969, through Gairdner & Company Limited who purchased the Debentures at par and will receive, as its commission, Stock Purchase Warrants in respect of an aggregate of 17,500 Class "A" shares. Offered to the public at par. Prospectus dated May 25th, 1954, accepted for filing, May 26th, 1954.

WALNUT DAIRY LIMITED: Head Office, 90-94 Annette Street, Toronto, Ontario. Ontario incorporation, April 8th, 1927, with subsequent S.L.P. Authorized capital, 750 Redeemable Preference shares of \$100 par, of which 93 issued and outstanding, and 50,000 n.p.v. Common shares, of which 25,000 issued and outstanding. Present offering, 5,000 n.p.v. Common shares through the President of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at \$10.00 per share. Prospectus dated April 28th, 1954, accepted for filing, May 27th, 1954.

ARTHUR CARE ENTERPRISES LIMITED: Head Office, Room 1319, 25 King Street West, Toronto, Ontario. Ontario incorporation, April 21st, 1954. Authorized capital, 600,000 n.p.v. Common shares, of which 250,007 issued and paid up. Present offering, 100,000 Common shares through an officer of the Company and registered salesmen under its registration as a Security Issuer on a 15% commission basis. Offered to the public at \$1 per share. Prospectus dated May 26th, 1954, accepted for filing, June 3rd, 1954.

ABITIBI POWER & PAPER COMPANY, LIMITED: Head Office, Town of Iroquois Falls, Ontario. Chief Executive Office, 408 University Avenue, Toronto, Ontario. Canada incorporation, February 9th, 1914, with subsequent S.L.P. Authorized capital, 1,050,416 Cumulative Redeemable Preferred shares of \$20 par, all issued and fully paid; 1,000,000 Preferred shares of \$25 par, issuable in series, of which 550,000, designated as "4½% Cumulative Redeemable Preferred Shares", are the subject of one of the two current prospectuses; 6,000,000 n.p.v. Common shares, of which 3,725,082 issued and fully paid. Present offerings, (1) \$10,000,000 4% First Mortgage Sinking Fund Bonds, Series "B", dated July 15th, 1954, maturing July 15th, 1974, and (2) 550,000 4½% Cumulative Redeemable Preferred Shares of \$25 par, through Wood, Gundy & Company Limited, who purchased the Bonds and Shares at par and will receive a commission of \$2.00 per \$100 principal amount in respect of the Bonds and

\$1.00 per share in respect of the shares, plus the discount of 75c. per share in the public offering price of the shares. The Bonds are being offered to the public at par and the shares at \$24.25. Two prospectuses, dated June 11th, 1954, accepted for filing, June 11th, 1954.

HUSKY OIL & REFINING LTD.: Head Office, Regina, Saskatchewan. Executive Office, 630 Eighth Avenue West, Calgary, Alberta. Saskatchewan incorporation, August 11th, 1947, with subsequent Amendments. Authorized capital, 120,000 6% Cumulative Redeemable Preference shares of \$50 par of which none issued but 70,000 are the subject of this prospectus, and 3,000,000 Common shares of \$1 par, of which 1,957,857 issued and fully paid. Present offering, 70,000 6% Cumulative Redeemable Preference shares through W. C. Pitfield & Company, Limited and Wood, Gundy & Company Limited who purchased the shares at par and are to receive a commission thereon from the Company of \$2.50 per share purchased. Offered to the public at par. Prospectus dated June 17th, 1954, accepted for filing, June 17th, 1954.

THE EASY WASHING MACHINE COMPANY, LIMITED: Head Office, North-West Corner of Miranda and Schell Avenues, Township of York, Toronto 10, Ontario. Ontario incorporation, February 9th, 1934, with subsequent S.L.P. Authorized capital, 300,000 n.p.v. Common shares, of which 153,110 issued and fully paid. Present offering, \$750,000 of Debentures, consisting of \$200,000 4¾% Serial Debentures Series "A", dated June 30th, 1954, maturing at the rate of \$40,000 per annum on June 30th, 1955 to 1959 inclusive, and \$550,000 5¾% Sinking Fund Debentures Series "A", dated June 30th, 1954, maturing June 30th, 1969, through Fry & Company who purchased the Debentures at par and will receive \$30,000 from the Company. Prospectus dated June 18th, 1954, accepted for filing, June 18th, 1954.

KOEHRING-WATEROUS LTD.: Head Office, South Market Street, Brantford, Ontario. Canada incorporation, July 18th, 1874, under name of The Waterous Engine Works

Company Limited, with subsequent S.L.P., including those of April 19th, 1926, changing name to Waterous Limited and those of October 21st, 1953, changing name to present one. Authorized capital, 37,950 Class A n.p.v. shares, all issued and paid up, and 137,475 n.p.v. Common shares, of which 99,475 issued and paid up. Present offering, \$500,000 4 $\frac{3}{4}$ % First Mortgage Sinking Fund Bonds Series A, dated June 30th, 1954, maturing June 30th, 1974, through Wood, Gundy & Company Limited who purchased the bonds at 97. Offered to the public at par. Prospectus dated June 17th, 1954, accepted for filing, June 18th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ANUWON URANIUM MINES LIMITED: Head Office, Room 910, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and acquisition of option to purchase 16 additional mining claims. Amending Statement, dated April 30th, 1954, to prospectus dated March 3rd, 1954, accepted for filing, May 14th, 1954.

CAYZOR ATHABASKA MINES LIMITED: Head Office, 2 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date and 3 months' extension of January 10th, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated March 4th, 1954, to prospectus dated May 5th, 1953, accepted for filing, May 14th, 1954.

TARGET PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 60 days' extension of April 12th, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated April 15th, 1954, to prospectus dated March 8th, 1954, accepted for filing, May 14th, 1954.

LANARK URANIUM MINES LIMITED: Head Office, Room 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that no shares have been sold under Agreement dated October 16th, 1953, with G. H. Corolis & Co., acting as exclusive Agent, and that the said Agreement has been amended, as of April 29th, 1954, appointing G. H. Corolis & Co. the exclusive Agent to sell, on a "best efforts" basis, 1,500,000 shares at 20c., on a 5c. per share commission basis, in such States of the United States as it will be lawful so to offer, none of such shares to be offered for sale in Canada. Amending Statement, dated April 29th, 1954, to prospectus dated November 2nd, 1953, accepted for filing, May 19th, 1954.

CANALASK NICKEL MINES LIMITED: Head Office, Room 410, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of option payment date with respect to 100,000 shares at 75c., 2 months' extension of option payment date with respect to 100,000 shares at 85c. and 3 months' extension of option payment date with respect to 100,000 shares at 85c. Amending Statement, dated April 30th, 1954, to prospectus dated January 25th, 1954, accepted for filing, May 19th, 1954.

SKYLINE URANIUM AND MINERALS CORPORATION LIMITED: Head Office, Suite 522, 29 Melinda Street, Toronto, Ontario. Amending Statement filed to show that additional 170,000 shares have been underwritten and paid for by Fleetwood Financial Corporation Limited at prices ranging from 12c. to 20c. per share. Amending Statement, dated March 11th, 1954, to prospectus dated August 24th, 1953, accepted for filing, May 19th, 1954.

BELLECHASSE MINING CORPORATION LTD.: Head Office, Room 502, 620 Cathcart Street, Montreal, Quebec. Amending Statement filed to show change in Board of Directors, share position to date, termination of Agreement, dated March 3rd, 1953, with Georges Decary after 408,505 shares had been purchased thereunder for a total amount of \$118,825, and particulars of new Agreement, dated May 13th,

1953, whereby Scarr Securities Limited agreed to purchase 191,500 shares, being 91,500 at 45c., payable within 10 days after May 21st, 1954, and 100,000 at 50c., payable within 60 days after May 21st, 1954, and received an option on a further 600,000 shares, being 6 blocks of 100,000 shares each at 55c., 60c., 65c., 75c., 85c. and \$1.00 per share respectively, payable within 120, 180, 240, 300, 360 and 420 days after May 21st, 1954, respectively. Amending Statement, dated May 14th, 1954, to prospectus dated September 10th, 1953, accepted for filing, May 21st, 1954.

QUARTZ CRYSTALS MINES LIMITED: Head Office, Suite 1303, 80 King Street West, Toronto, Ontario. Amending Statement filed to show that, under Agreement dated February 19th, 1954, Tidewater Securities Limited firmly purchased 110,000 shares at 10c., took down 60,000 shares under option at the same price and has transferred its right, title and interest in the balance of the option, consisting of 1,400,000 shares, at prices ranging from 15c. to 50c. per share, to William Dudley Pelley and William Stephen Manspeaker, both of Noblesville, Indiana, U.S.A., payment for the said shares to be made in U.S. currency and, upon due fulfilment of the said options, the optionors are to receive an option on a further 100,000 shares at 60c., payable by March 15th, 1956. Amending Statement, dated April 12th, 1954, to prospectus dated February 19th, 1954, accepted for filing, May 21st, 1954.

GLENROCK GOLD MINES LIMITED: Head Office, Suite 32, 171 Yonge Street, Toronto, Ontario. By Agreement, dated February 19th, 1954, A. C. MacPherson & Co. agreed to purchase 100,000 shares at 10c., payment of \$5,000 on account of which has been acknowledged by the Company, the balance being payable by May 25th, 1954, and received an option on a further 400,000 shares, being 4 blocks of 100,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 30, 60, 90 and 120 days after May 25th, 1954, respectively. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,971,680. Escrowed, 800,000. Prospectus dated April 23rd, 1954, accepted for filing, May 21st, 1954.

LA RONGE URANIUM MINES LIMITED: Head Office, Room 304, 11 King Street West, Toronto, Ontario. By Agreement, dated April 14th, 1954, W. Rex Manning & Company agreed to purchase 300,000 shares, being 3 blocks of 100,000 shares each at 70c., 80c. and 90c. per share respectively, payable one half forthwith after May 25th, 1954, and the balance within 30 days thereafter. Company incorporated, November, 1947 (Ont.), under name of Trans-Ches Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1948. Authorized capital, 3,000,000 at \$1 par. Issued, 2,195,005. Escrowed, 600,000. Prospectus dated April 23rd, 1954, accepted for filing, May 21st, 1954.

OKLEND GOLD MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated April 14th, 1954, C. C. Fields & Co. agreed to purchase 200,000 shares for \$30,000, payment for which has been acknowledged by the Company, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 35c. per share respectively, payable within 3, 6, 9 and 12 months after April 15th, 1954, respectively. Company incorporated, August, 1934 (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000 in the aggregate. Issued, 3,000,000. Escrowed, none. Prospectus dated May 10th, 1954, accepted for filing, May 21st, 1954.

DESTORADA MINES LIMITED: Head Office, 607 Canada Permanent Building, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment and 3 months' extension of payment dates for all options, excluding 25,000 shares at 7½c. already taken down and paid for. Amending Statement, dated May 6th, 1954, to prospectus dated February 4th, 1954, accepted for filing, May 25th, 1954.

OKLECO MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated

April 9th, 1954, Alator Corporation Limited agreed to purchase 500,000 shares for \$75,000, payable on May 21st, 1954, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 35c., 50c. and 75c. per share respectively, payable within 3, 6, 9, 12 and 12 months after April 15th, 1954, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000 in the aggregate. Issued, 900,005. Escrowed, 810,000. Prospectus dated May 10th, 1954, accepted for filing, May 25th, 1954.

HACKER ATOMPOWER LIMITED: Head Office, 719 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,075,455. Escrowed, 750,000. Prospectus dated March 1st, 1954, accepted as annual re-filing, May 26th, 1954.

PAIGE PETROLEUM LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated March 11th, 1954, Leo L. Bochner agreed to purchase 50,000 shares at 10c., payment for one half of which acknowledged by the Company, the balance being payable by April 30th, 1954, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively and 150,000 at 30c., payable at the rate of \$5,000 per month commencing July 1st, 1954, options to terminate in any event on March 1st, 1956. Company incorporated, July, 1947 (Ont.), under name of Granleduc Oils Limited. Name changed to present one by Supplementary Letters Patent, November, 1950. Authorized capital, 3,500,000 at \$1 par. Issued, 1,287,734. Escrowed, 180,000. Prospectus dated April 30th, 1954, accepted as annual re-filing, May 28th, 1954.

MOON LAKE URANIUM MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto,

Ontario. By Agreement, dated May 7th, 1954, E. H. Pooler & Co. Limited agreed to purchase 250,000 shares at 10c. per share, payable by May 31st, 1954. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 26th, 1954, accepted for filing, May 31st, 1954.

DEER HORN MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated April 15th, 1954, E. H. Pooler & Co. Limited agreed to purchase 175,000 shares at 40c., payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 50c., 50c., 60c. and 60c. per share respectively, payable by August 17th, 1954, November 17th, 1954, February 17th, 1955, and May 17th, 1955, respectively. Company incorporated, December, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,860,005. Escrowed, 675,000. Prospectus dated April 21st, 1954, accepted for filing, June 1st, 1954.

PALMER OIL DEVELOPMENT CO. LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. By Agreement, dated March 23rd, 1953, Dalglen Corporation Limited received an option on all or any part of \$500,000 principal amount of 5½% Convertible Sinking Fund Debentures and 200,000 shares at \$900 for each \$1,000 principal amount of Debentures and 400 shares, such option to expire by August 1st, 1954. The said option payment date has since been extended to May 31st, 1955. By Agreement, dated May 12th, 1954, Dalglen agreed to purchase 1,000,000 shares, being 300,000 at 40c., 400,000 at 50c. and 300,000 at 60c., payable \$50,000 on June 16th, 1954, and each succeeding month thereafter, and received an option on a further 800,000 shares, being 8 blocks of 100,000 shares each at 60c., 60c., 60c., 70c., 80c., 90c., \$1.00 and \$1.25 per share respectively, payable within 315, 345, 375, 405, 435, 465, 495 and 525 days after June 1st, 1954, respectively. Company incorporated, March, 1953 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued,

1,800,007. Escrowed, 900,000. Two prospectuses dated May 28th, 1954, accepted for filing, June 1st, 1954.

FARADAY URANIUM MINES LIMITED: Head Office, Room 205, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of arrangements covered by Agreement dated January 26th, 1954, with Newkirk Mining Corporation Limited with respect to purchase of certain leases of mining rights, and the escrowing of 500,000 additional shares. Amending Statement, dated April 30th, 1954, to prospectus dated February 1st, 1954, accepted for filing, June 2nd, 1954.

EAST LUN GOLD MINES LIMITED: Head Office, Suite 602, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in room number of address of Head Office, change in Board of Directors, change in name of Company Auditors and Registry & Transfer Agency, share position to date and acquisition of 18 unpatented mining claims. Amending Statement, dated May 19th, 1954, to prospectus dated March 11th, 1954, accepted for filing, June 3rd, 1954.

GEO-SCIENTIFIC PROSPECTORS LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of option on 9 mining claims in the Manitouwadge area and that International Nickel Company of Canada Limited has advised that it will not exercise its option to purchase 15 of the Company's mining claims in the Timiskaming Mining Division. Amending Statement, dated May 18th, 1954, to prospectus dated April 2nd, 1954, accepted for filing, June 4th, 1954.

BOREAL RARE METALS LIMITED: Head Office, 1610 Sherbrooke Street West, Montreal, Quebec. By Agreement, dated May 10th, 1954, L. G. Beaubien & Co. Limited agreed to purchase 200,000 shares, represented by Voting Trust Certificates, at \$1.60 per share, payable within 60 days after June 3rd, 1954, and received an option on a further

300,000 shares, represented by Voting Trust Certificates, at \$1.60 per share, payable within the same period of 60 days after June 3rd, 1954. The Agreement also provides for the granting to Beaubien, or its nominees, of options on 300,000 shares, being 50,000 at \$2.00 per share, payable by October 10th, 1954, 25,000 at \$2.25, payable by January 10th, 1955, 25,000 at \$2.50, payable by April 10th, 1955, 25,000 at \$2.75, payable by July 10th, 1955, 25,000 at \$3.00, payable by October 10th, 1955, and 50,000 at \$3.25, payable by November 10th, 1955. Company incorporated, October, 1951 (Can.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 834,500. Escrowed, none. Prospectus dated June 2nd, 1954, accepted for filing, June 4th, 1954.

WILDNEST MINES LIMITED: Head Office, Room 808, 330 Bay Street, Toronto, Ontario. By Agreement, dated May 3rd, 1954, The Canadian Auxiliary Syndicate Limited has assumed Auric Mining Explorations Limited's commitment to purchase 50,000 shares for \$5,000, payable forthwith after June 7th, 1954, and has received an option on a further 550,000 shares, being 150,000 at 10c. and 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, payable in equal consecutive monthly instalments of \$5,000 each, commencing within 2 months after June 7th, 1954. Company incorporated, March, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 31st, 1954, accepted for filing, June 7th, 1954.

GOLDMAQUE MINES LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show acquisition of all rights and title to 4 unpatented mining claims. Amending Statement, dated May 15th, 1954, to prospectus dated February 15th, 1954, accepted for filing, June 8th, 1954.

MAN-ECHO MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' exten-

sion of all option payment dates with the exception of that of last option covering 200,000 shares at \$1, which date remains unchanged. Amending Statement, dated May 5th, 1954, to prospectus dated February 11th, 1954, accepted for filing, June 8th, 1954.

CRESTFIELD URANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and extension of payment dates with respect to 578,300 shares still under option at 37½c. per share so that 93,300 now payable 360 days after November 1st, 1953, 3 blocks of 100,000 shares each payable within 450, 540 and 630 days after November 1st, 1953, respectively and 185,000 payable 720 days after November 1st, 1953. Amending Statement, dated May 17th, 1954, to prospectus dated June 1st, 1953, accepted for filing, June 9th, 1954.

KILLALA LAKE MINES LIMITED: Head Office, Room 205, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 11th, 1954, Cradock Holdings Limited agreed to purchase 500,000 shares at 15c., with respect to which \$7,200 has already been paid, \$22,800 is payable forthwith after June 9th, 1954, and \$45,000 is payable within 2 months after June 9th, 1954, and received an option on a further 1,500,000 shares, being 2 blocks of 250,000 shares each at 30c. per share, payable within 6 and 9 months after June 9th, 1954, respectively, and 2 blocks of 500,000 shares each at \$1.00 and \$1.50 per share respectively, payable within 12 and 18 months after June 9th, 1954, respectively. Company incorporated, March, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,548,007. Escrowed, 1,350,000. Prospectus dated May 28th, 1954, accepted for filing, June 9th, 1954.

UNGAVA COPPER CORPORATION LIMITED: Head Office, 134 St. James Street West, Montreal, Quebec. Executive Office, 2 Toronto Street, Toronto, Ontario. By Agreement, dated April 5th, 1954, amended June 2nd, 1954,

Alator Corporation Limited and Yam Securities Limited agreed to purchase (on a $2/3-1/3$ basis respectively) 1,000,000 shares at 10c., payable forthwith after June 9th, 1954, and received options (on a $1/3-2/3$ basis respectively) on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12, 15 and 18 months after April 5th, 1954, respectively. Company incorporated, January, 1954 (Que.). Authorized capital, 10,000,000 at \$1 par. Issued, 2,000,005. Escrowed, none. Prospectus dated June 7th, 1954, accepted for filing, June 9th, 1954.

BARRENTIER MINES LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. By Agreement, dated March 10th, 1954, R. A. Hutchison & Company agreed to purchase 30,000 shares at \$1 per share, payable by June 30th, 1954. Company incorporated, June, 1941 (Ont.), as a Private Company under name of Barrentier Gold Mines Limited and converted to Public Company by Supplementary Letters Patent, February, 1954, under present name. Authorized capital, 100,000 n.p.v. shares. Issued, 35,796. Escrowed, none. Prospectus dated March 16th, 1954, accepted for filing, June 10th, 1954.

PETER-ROCK MINING COMPANY LIMITED: Head Office, Building 207 King's Row, Ajax, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,009. Escrowed, 720,000. Prospectus dated May 5th, 1954, accepted for filing, June 10th, 1954.

GREAT SHIELD URANIUM MINES LIMITED: Head Office, Suite 522, 29 Melinda Street, Toronto, Ontario. By Agreement, dated February 22nd, 1954, Allan Investments Limited agreed to purchase 100,000 shares for \$10,000, payable

one half within 10 days after May 3rd, 1954, and the balance within 30 days after the said date, and received an option on a further 900,000 shares, being 100,000 at 10c., payable within 3 months after May 3rd, 1954, 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 6, 9 and 12 months after May 3rd, 1954, respectively, and 2 blocks of 100,000 shares each at 40c. and 75c. per share respectively, payable within 15 and 18 months after May 3rd, 1954, respectively. Company incorporated, February, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 905,005. Escrowed, 810,000. Prospectus dated March 18th, 1954, accepted for filing, June 11th, 1954.

MONPRE URANIUM EXPLORATIONS LIMITED: Head Office, Room 422, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and purchase by Company of aircraft equipment. Amending Statement, dated May 31st, 1954, to prospectus dated December 7th, 1953, accepted for filing, June 11th, 1954.

STARLIGHT MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated January 12th, 1954, Corporation Financiers agreed to purchase 50,000 shares at 10c., payable within 5 days after June 10th, 1954, and received an option on a further 950,000 shares, being 200,000 at 10c., 150,000 at 12½c. and 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable at the rate of 50,000 shares monthly, commencing 1 month after June 10th, 1954. Company incorporated, May, 1944 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,700,000. Escrowed, 475,000. Prospectus dated April 30th, 1954, accepted for filing, June 11th, 1954.

BONNIE GOLD MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 5th, 1954, Greenwood Securities Corporation Limited agreed to purchase 50,000 shares at 10c., payable by June 15th, 1954, and received an option on a

further 550,000 shares, being 150,000 at 10c. and 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, payable at the rate of a minimum of 50,000 shares each successive 2 months from June 15th, 1954. Company incorporated, May, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 924,505. Escrowed, 675,000. Prospectus dated May 27th, 1954, accepted for filing, June 15th, 1954.

DURHAM EXPLORATIONS LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show change of name from Durham Red Lake Gold Mines Limited to present one, share position to date, drilling progress to date, acquisition of interest in new property, completion of firm commitment and proposed offering in the United States, through Vickers Bros., New York City, on a "best efforts" basis, of 500,000 shares, 75% of the proceeds of any sales to go into the treasury of the Company. Amending Statement, dated May 19th, 1954, to prospectus dated February 26th, 1954, accepted for filing, June 15th, 1954.

SEABOARD OIL & MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By Agreement, dated May 17th, 1954, Claridge Agencies Limited agreed to purchase 25,000 shares at 20c. per share, payable by June 1st, 1954, and received an option on a further 575,000 shares, being 175,000 at 20c. and 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable 25,000 shares at 20c. by July 30th, 1954, and thereafter \$5,000 every 2 months, the option to terminate in any event on May 18th, 1956. Company incorporated, October, 1947 (Ont.), under name of Seaboard Manganese Limited. Name changed to present one by Supplementary Letters Patent, March, 1949. Authorized capital, 3,500,000 at \$1 par. Issued, 1,222,605. Escrowed, 600,000. Prospectus dated May 10th, 1954, accepted for filing, June 15th, 1954.

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Industrial and Investment Company Issues

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CAYUGA STEAMSHIP COMPANY LIMITED: Head Office, Suite 201F, 62 Richmond Street West, Toronto, Ontario. Ontario incorporation, March 26th, 1953. Authorized capital, 500,000 n.p.v. Common shares, not to exceed \$500,000 in the aggregate, of which 24,224 issued and fully paid. Present offering, 12,500 Common shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company, and through registered salesmen, in which case a maximum commission of 15%, plus travelling expenses, will be payable. The Company also proposes to offer the shares in question through registered security dealers, acting as agents, at a commission rate not to exceed 15%. Offered to the public at \$6 per share. Prospectus dated June 4th, 1954, accepted as annual re-filing, June 23rd, 1954.

METAL SCREEN DEVELOPMENT & RESEARCH LIMITED: Head Office, 2477 Dundas Street West, Toronto, Ontario. Ontario incorporation, December 31st, 1953. Authorized capital, 3,000,000 n.p.v. shares, of which 600,005 issued and fully paid. Present offering, 450,000 shares, being 100,000 at 10c., 175,000 at 25c. and 175,000 at 50c., through George Woodhams & Co., acting as Agent, on a 10% commission basis. Prospectus dated June 21st, 1954, accepted for filing, June 29th, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at June 1st, 1954), 15,000 5% Cumulative Preferred shares of \$100 par, of which 13,244 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 12,903 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, of which 60,336 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$40 par of which

172,985 issued and outstanding; 1,500,000 n.p.v. Common shares, of which 1,096,754 issued and outstanding. Present offering, \$10,000,000 of 4¼% Secured Notes Series "O", dated July 2nd, 1954, maturing July 2nd, 1972, through Greenshields & Co Inc and Wood, Gundy & Company Limited, acting as Agents, on a commission basis of 1¼% of the principal amount. Offered to the public at 100. Prospectus dated June 30th, 1954, accepted for filing, June 30th, 1954.

SANTA'S VILLAGE LIMITED: Head Office, 17 Dominion Street, Bracebridge, Ontario. Ontario incorporation, April 1st, 1954. Authorized capital, 3,000 Common shares of \$50 par, of which 5 issued and fully paid. Present offering, 2,000 Common shares through officers of the Company under its registration as a Security Issuer with no commission payable on sales. Offered to the public at par. Prospectus dated June 22nd, 1954, accepted for filing, June 30th, 1954.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, Suite 923, 360 St. James Street West, Montreal, Quebec. Canada incorporation, May 11th, 1951. Authorized capital, 1,000,000 Common shares of \$1 par, of which 453,789 issued and fully paid and, as 6,460 of these have been redeemed and cancelled, 447,329 remain outstanding; 1,000 Deferred shares of \$1 par, of which none issued. Present offering, Unissued balance of Common shares through registered security dealers on a commission basis not exceeding 1% of subscription price. Offered to the public at 101½% of liquidating value of such shares. Prospectus dated July 8th, 1954, accepted as annual re-filing, July 13th, 1954.

NORTHWESTERN UTILITIES, LIMITED: Head Office, 10124 104th Street, Edmonton, Alberta. Canada incorporation, May 26th, 1923, with subsequent S.L.P. Authorized capital, 120,000 4% Cumulative Preference shares of \$100 par, of which 40,000 issued and fully paid, and 300,000 Common shares of \$25 par, of which 170,000 issued and fully

paid. Present offering, 30,000 4% Cumulative Preference shares, 25,000 of which under option at par to Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited who will receive a commission of 11% on purchases. (The remaining 5,000 shares, held by a shareholder of the Company, are under option at 89 to the same two companies but the proceeds of any sales thereof will not accrue to the treasury of the Company.) Offered to the public at 92. Prospectus dated July 19th, 1954, accepted for filing, July 21st, 1954.

CANADIAN PROPANE LIMITED: Head Office, 10970 84th Street, Edmonton, Alberta. Alberta incorporation, August 20th, 1947. Authorized capital, 2,000,000 shares of \$1 par, of which 539,530 issued and fully paid. Present offering, \$500,000 5½% Collateral Trust Sinking Fund Debentures, Series A, dated July 1st, 1954, maturing July 1st, 1966, through W. C. Pitfield & Company, Limited, who purchased the Debentures and 25,000 shares for \$465,000. The Debentures are being offered to the public at 99. Prospectus dated July 14th, 1954, accepted for filing, July 20th, 1954.

CANAFUND COMPANY LIMITED: Head Office, 132 St. James Street West, Montreal, Quebec. Canada incorporation, November 24th, 1950, with subsequent S.L.P. Authorized capital, 1,000,000 Common shares of \$1 par, of which 477,555 issued and fully paid, and 80,000 n.p.v. Deferred shares, of which 57,283 issued and fully paid. Present offering, Voting Trust Certificates by Secfin Company Ltd., who act as agents, on a commission basis of 7½% of the net asset value of the Common shares as at the close of business on day of sale, through registered security dealers, offering price to the public being 109½% of such net asset value. Prospectus dated May 28th, 1954, accepted as annual re-filing, July 23rd, 1954.

CANADA IRON FOUNDRIES LIMITED: Head Office, 921 Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, March 16th, 1915, with subsequent S.L.P. Authorized capital, 1,000,000 Common shares of \$10 par, of which 482,775 issued and fully paid. Present offering, 216,000 Common shares through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited who purchased the said shares for \$4,198,-500. Offered to the public at \$20.75. Prospectus dated July 22nd, 1954, accepted for filing, July 23rd, 1954.

REITMAN'S (CANADA) LIMITED: Head Office, 3510 St. Lawrence Boulevard, Montreal, Quebec. Canada incorporation, April 5th, 1947, with subsequent S.L.P. Authorized capital, 8,800 5% Cumulative Sinking Fund Redeemable Preferred shares of \$20 par, of which 5,665 issued and outstanding (called for redemption July 31st, 1954), and 225,000 n.p.v. Common shares, of which 180,000 issued and outstanding. Present offering, \$750,000 5% Sinking Fund Debentures, dated September 1st, 1954, maturing September 1st, 1970, through G. E. Leslie & Co. who purchased the Debentures for \$727,500. Offered to the public at par. Prospectus dated July 29th, 1954, accepted for filing, August 9th, 1954.

PALESTINE ECONOMIC CORPORATION OF CANADA LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 29th, 1947. Authorized capital, 10,000 Common shares of \$100 par, of which 4,859 subscribed for and 3,400 issued and fully paid. Present offering 5,141 Common shares at par through officers of the Company under its registration as a Security Issuer, with no commission payable, and through registered security dealers and salesmen employed by the Company, in which case a commission of 5% payable. Prospectus dated April 30th, 1954, accepted as annual re-filing, August 11th, 1954.

BRITISH AMERICAN OIL COMPANY LIMITED:

Head Office, Bay and College Streets, Toronto, Ontario. Canada incorporation June 4th, 1909, with subsequent S.L.P. Authorized capital 12,000,000 n.p.v. Common shares of which 8,230,513 issued and fully paid. Present offering \$15,000,000 3½% Sinking Fund Debentures dated September 1st, 1954, maturing September 1st, 1974, through Wood, Gundy & Company Limited who purchased the Debentures at par subject to commission at the rate of \$1.86 per \$100 principal amount. Offered to the public at \$98.75. Prospectus dated August 17th, 1954 accepted for filing August 18th, 1954.

GEO. H. HEES COMPANY LIMITED: Head Office, 276 Davenport Road, Toronto, Ontario. Canada incorporation June 30th, 1954. Authorized capital 20,000 6% Cumulative Redeemable Sinking Fund First Preferred shares of \$100 par of which 8,000 issued and paid up, 13,000 6% Non-Cumulative Second Preferred shares of \$10 par of which 8,325 issued and paid up and 200,000 n.p.v. Common shares of which 160,000 issued and paid up. Present offerings 5¼% First Mortgage Sinking Fund Bonds offered to the public at par, 850,000 5½% General Mortgage Sinking Fund Bonds offered to the public at par with a bonus of Common shares at the rate of 20 shares per \$1000 bond and 8,000 6% First Preferred Shares offered to the public at par with a bonus of 2 Common shares with every First Preferred share. Yorkmont Securities Limited the owner of \$353,200 First Mortgage Bonds has agreed to purchase an additional \$230,800 of said bonds at 97 from other holders and is offering the \$584,000 principal amount through security dealers on a commission basis of 3%. Other holders of the First Mortgage Bonds may sell their bonds to the public on the same basis. The General Mortgage Bonds and the First Preferred shares are being offered through security dealers by Masters Smith & Company Limited who purchased them together with the 33,000 Common shares offered as a bonus for an aggregate price of \$1,485,000. Three prospectuses dated August 19th, 1954 accepted for filing August 19th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

BAY LAKE GOLD MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Particulars of sale of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,368,875. Escrowed, 880,000. Prospectus dated May 10th, 1954, accepted for filing, June 16th, 1954.

HUDSON-RAND GOLD MINES LIMITED: Head Office, New Liskeard, Ontario. By Agreement, dated September 20th, 1944, Kirkland-Hudson Bay Gold Mines Limited agreed to purchase 150,000 shares, being 50,000 at 10c. and 100,000 at 15c., payment for which has been acknowledged by the Company, and received an option on a further 850,000 shares, being 150,000 at 20c., 2 blocks of 300,000 shares each at 25c. and 30c. per share respectively and 100,000 at 35c., payable at the rate of a minimum of \$2,500 monthly, the first of such monthly payments to be made within 1 month after completion of firm commitment but not earlier than 6 months after the termination of the war in which Canada was then engaged and the termination of all governmental regulations restricting the development of new mining properties, subject to extensions equal to the time that the Company has been prevented, hindered or delayed, beyond its control, from doing underground development and diamond drilling. To date Kirkland-Hudson has exercised its option on 150,000 at 20c., 300,000 at 25c. and 20,410 at 30c. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,620,417. Escrowed, none. Prospectus dated May 18th, 1954, accepted for filing, June 18th, 1954.

TEMPLE GOLD MINES LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security

Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October, 1944 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,820,005. Escrowed, 1,250,000. Prospectus dated May 14th, 1954, accepted for filing, June 18th, 1954.

HAMASON MINES LIMITED: Head Office, 65 MacPherson Avenue, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 775,005. Escrowed, 675,000. Prospectus dated June 1st, 1954, accepted for filing, June 21st, 1954.

TRANS-ERA OILS LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date and particulars of new financing Agreement, dated March 19th, 1954, whereby Jacquin, Stanley & Co., New York City, N.Y., agreed to purchase 400,000 shares at 40c., payment for which has been acknowledged by the Company, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 45c., 50c. and 60c. per share respectively, payable by May 22nd, 1954, July 22nd, 1954, and September 22nd, 1954, respectively. By a further Agreement, dated May 19th, 1954, in consideration of Jacquin, Stanley & Co. exercising their option on 50,000 shares at 45c., the payment dates with respect to balance of option extended by 2 months. These shares are being acquired on behalf of others for investment purposes only and not for distribution to the public. Amending Statement, dated June 15th, 1954, to prospectus dated January 22nd, 1954, accepted for filing, June 22nd, 1954.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated May 11th, 1953, Gordon-Daly Corporation Limited purchased 200,000 shares at 15c. under a firm commitment and received options on a further 1,000,000 shares ranging in price from 15c. to 30c. per share. At the present time 600,000 shares are still under option, being 2 blocks of 100,000 shares each at 20c. per share, payable by August 27th, 1954, and September 27th, 1954, respectively, and 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable by October 27th, 1954, and November 27th, 1954, respectively. Company incorporated, March, 1946 (Ont.), under name of Red Bark Gold Mines Limited. Name changed to present one by Order of the Lieutenant-Governor of Ontario, May, 1953. Authorized capital, 3,000,000 at \$1 par. Issued, 2,149,005. Escrowed, 1,046,500. Prospectus dated May 31st, 1954, accepted as annual re-filing, June 24th, 1954.

SHAKESPEARE URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 1,000,000. Prospectus dated May 25th, 1954, accepted for filing, June 24th, 1954.

W. C. FISHER OIL & MINERALS LIMITED: Head Office, Room 709, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 17th, 1954, W. Rex Manning Co. agreed to purchase 15,000 shares at 95c., payable by June 30th, 1954, and received options on a further 40,000 shares, being 15,000 at \$1 per share, payable within 60 days after June 30th, 1954, and 25,000 at \$2, payable within 150 days after June 30th, 1954. Company incorporated, August, 1953 (Ont.). Authorized capital, 100,000 at \$1 par. Issued, 25,005. Escrowed, 22,500. Prospectus dated May 31st, 1954, accepted for filing, June 24th, 1954.

ADVANCE RED LAKE GOLD MINES LIMITED:

Head Office, Room 701, 347 Bay Street, Toronto, Ontario. Amending Statement filed to show 2 months' extension of June 1st, 1954, option payment date with respect to balance of option on 100,000 shares at 15c. still unexercised, Gloster Agency Limited having exercised $\frac{1}{3}$ of such option, all subsequent option payment dates being similarly extended. Amending Statement, dated June 1st, 1954, to prospectus dated October 30th, 1953, accepted for filing, June 25th, 1954.

LUSTRE YUKON MINES LIMITED:

Head Office, Room 314, 331 Bay Street, Toronto, Ontario. Particulars of offering of 500,000 shares to the public of the United States and 100,000 shares to the public of Ontario at 25c. per share through registered security dealers in the United States and Ontario respectively on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,661,030. Escrowed, 1,080,000. Prospectus dated May 6th, 1954, accepted for filing, June 25th, 1954.

OPEMISCA EXPLORERS LIMITED:

Head Office, 132 St. James Street West, Montreal, Quebec. By Agreement, dated March 23rd, 1954, Amiante Development Company Limited agreed to purchase 100,000 shares at 10c., payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 9 blocks of 100,000 shares each at 10c., 15c., 20c., 25c., 30c., 35c., 40c., 50c. and 75c. per share respectively, payable on requisition of the Board of Directors, no requisition to exceed 75,000 shares in any one month with respect to the first 5 blocks and 30,000 shares with respect to the last 4 blocks, options to terminate in any event on October 9th, 1955. Company incorporated, May, 1952 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,400,005. Escrowed, 800,000. Prospectus dated June 16th, 1954, accepted for filing, June 28th, 1954.

McVICAR MINING COMPANY LIMITED: Head Office, 507 Stock Exchange Building, 475 Howe Street, Vancouver, B.C. Under Agreement, dated June 13th, 1953, A.M. Collings Henderson, New York, N.Y., agreed to purchase 500,000 shares at 20c., payable 125,000 shares upon execution of Agreement and the balance at the rate of 62,500 shares on the 1st day of each month, commencing August 1st, 1953, and received an option on a further 1,475,000 shares, being 475,000 at 30c., payable by January 1st, 1955, and 1,000,000 at \$1, payable by January 1st, 1957. To date of current prospectus Henderson has paid a total of \$100,000 to the Company. Company incorporated, June, 1948 (Brit. Col.). Authorized capital, 3,000,000 at 50c. par. Issued, 1,500,006. Escrowed, 1,000,000. Prospectus dated March 1st, 1954, accepted for filing, July 6th, 1954.

WHITE-KARRY GOLD MINES LIMITED: Head Office, 184 North Victoria Street, Sarnia, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, July, 1946 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,121,303. Escrowed, 1,666,659. Prospectus dated May 3rd, 1954, accepted for filing, July 7th, 1954.

BURREX MINES LIMITED: Head Office, Suite 603, Temple Building, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and change in Board of Directors. Amending Statement, dated June 24th, 1954, to prospectus dated April 27th, 1954, accepted for filing, July 9th, 1954.

JESKO URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amending Statement filed to show 90 days' extension of payment date with respect to balance of 200,000 shares under option at 20c. (Namely 177,500 shares) and not yet taken up, all subsequent option payment dates being similarly extended. Amending Statement, dated June 21st, 1954, to prospectus dated August 28th, 1953, accepted for filing, July 9th, 1954.

MACU MINES LIMITED: Head Office, McKeown Block, 328 Fraser Street, North Bay, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 810,005. Escrowed, 594,000. Prospectus dated May 25th, 1954, accepted for filing, July 9th, 1954.

BLIND RIVER URANIUM MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated May 31st, 1954, Max, Garson & Company agreed to purchase 150,000 shares at 10c., payable within 5 days after July 12th, 1954, and received options on a further 850,000 shares, being 150,000 at 10c., payable within 3 months after July 12th, 1954, 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 6, 9 and 12 months after July 12th, 1954, respectively, and 100,000 at 30c., payable within 15 months after July 12th, 1954. Company incorporated, May, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,010. Escrowed, 720,000. Prospectus dated June 29th, 1954, accepted for filing, July 12th, 1954.

BASELINE MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated May 18th, 1954, Brewis & White Limited agreed to purchase 300,000 shares at 10c., payable one half by June 25th, 1954, and the balance within 30 days thereafter, and received an option on a further 700,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 90, 180 and 270 days after June 25th, 1954, respectively, and 100,000 at 30c., payable within 360 days after June 25th, 1954. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated June 18th, 1954, accepted for filing, July 14th, 1954.

CAMOOSE MINES LIMITED: Head Office, Suite 1001, 357 Bay Street, Toronto, Ontario. By Agreement, dated May 21st, 1954, Alator Corporation Limited agreed to purchase 400,000 shares at 30c., payable within 5 days after July 14th, 1954. Company incorporated, October, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,002,328. Escrowed, 1,270,000. Prospectus dated June 30th, 1954, accepted for filing, July 16th, 1954.

COLONIAL ASBESTOS CORPORATION LIMITED: Head Office, Suite 31, 20 Queen Street North, Kitchener, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers in Ontario on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October, 1949 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,086,665. Escrowed, 827,000. Prospectus dated June 29th, 1954, accepted for filing, July 19th, 1954.

GUNNAR MINES LIMITED: Head Office, Suite 702, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated July 7th, 1954, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company, Limited, and R. A. Daly Co. Limited agreed to purchase \$19,500,000 principal amount of 5% Sinking Fund Debentures, dated August 1st, 1954, maturing October 1st, 1960, for \$18,768,750. Offered to the public at par. Company incorporated, October, 1933 (Ont.), under name of Gunnar Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1954, Authorized capital, 5,000,000 at \$1 par. Issued, 3,290,855. Escrowed, none. Prospectus dated July 19th, 1954, accepted for filing, July 19th, 1954.

SKYLINE URANIUM AND MINERALS CORPORATION LIMITED: Head Office, Suite 522, 29 Melinda Street, Toronto, Ontario. Amending Statement filed to show acquisition of new properties and that 225,000 additional

shares at 20c. have been underwritten and paid for by Fleetwood Financial Corporation Limited. Amending Statement, dated May 27th, 1954, to prospectus dated August 24th, 1953, accepted for filing, July 20th, 1954.

NU-AGE URANIUM MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. Under Agreement, dated April 17th, 1953, Pielsticker Limited agreed to purchase 50,000 shares at 10c., payable by May 21st, 1953, and received options on a further 350,000 shares, being 2 blocks of 100,000 shares each at 10c. per share, payable within 60 and 120 days after May 21st, 1953 respectively, and 150,000 at 15c., payable within 180 days after May 21st, 1953. By a further Agreement, dated September 22nd, 1953, Pielsticker Limited received options on an additional 849,995 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 50c. per share respectively, payable within 240, 300, 360 and 420 days after May 21st, 1953, respectively, and 49,995 at \$1, payable within 480 days after May 21st, 1953. To date Pielsticker Limited has taken down and paid for 250,000 shares at 10c., 350,000 at 15c. and 50,000 at 20c. By Agreement, dated April 5th, 1954, an extension of 120 days was granted to Pielsticker Limited with respect to payment date for balance of shares under option at 20c., all subsequent option payment dates being similarly extended. Company incorporated, April, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,405,005. Escrowed, 675,000. Prospectus dated July 12th, 1954, accepted for filing, July 21st, 1954.

GAVAN MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated July 5th, 1954, Doherty, Roadhouse & Co. Limited agreed to purchase 500,000 shares at 10c., payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. respectively, payable within 3, 6 and 9 months after July 23rd, 1954, respectively. Company incorporated, June, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 675,000. Prospectus dated July 12th, 1954, accepted for filing, July 23rd, 1954.

MAYFAIR MINES LIMITED: Head Office, Room 317, 331 Bay Street, Toronto, Ontario. Particulars of offering to the public of \$500,000 principal amount of Production Warrants through Northern Securities Company, acting as agent, on a 25% commission basis. Company incorporated, May, 1945 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,409,910. Escrowed, 900,000. Prospectus dated July 5th, 1954, accepted for filing, July 27th, 1954.

BELFAST MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, sale to Eldrich Mines Limited of certain of its Quebec Group claims, acquisition of additional claims and particulars of Agreement, dated July 20th, 1954, whereby Ross, Knowles & Co. Ltd. agreed to purchase 200,000 shares at 25c., payable forthwith, secured option to purchase additional 200,000 shares at 25c., payable within 60 days after July 30th, 1954, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 35c. and 50c. per share respectively, payable within 6 and 12 months after date of Agreement respectively. Amending Statement, dated July 20th, 1954, to prospectus dated March 18th, 1954, accepted for filing, July 29th, 1954.

GOLDEN AGE MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated May 18th, 1954, Alator Corporation Limited agreed to purchase 100,000 shares for \$30,000, payment for one half of which has been acknowledged by the Company, the balance being payable by July 26th, 1954, and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 40c. and 50c. per share respectively, payable by September 1st, 1954, and December 1st, 1954, respectively. Company incorporated, July, 1911 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 3,295,600. Escrowed, 545,000. Prospectus dated July 15th, 1954, accepted for filing, July 29th, 1954.

NORTHABIE MINES LIMITED: Head Office, 508 Confederation Life Building, Toronto, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,110,005. Escrowed, 900,000. Prospectus dated June 24th, 1954, accepted for filing, July 29th, 1954.

CARAL MINING COMPANY LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. By Agreement, dated June 14th, 1954, Hugh T. Borthwick & Company agreed to purchase 200,000 shares at 10c., payment for one half of which has been acknowledged by the Company, the balance being due within 3 days after July 30th, 1954, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 50c. per share respectively, payable within 90, 180, 270 and 360 days after July 30th, 1954, respectively. Company incorporated, May, 1948 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,118,853. Escrowed, 900,000. Prospectus dated July 20th, 1954, accepted for filing, August 3rd, 1954.

NIPIRON MINES LIMITED: Head Office, Room 1405, 302 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of mineral rights covering approximately 1,000 acres and termination of Agreement of February 1st, 1954, Rittenhouse & Company having completed its firm commitment thereunder but not having exercised any of its options. The Company will now offer its shares to the public through its officers under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Amending Statement, dated July 19th, 1954, to prospectus dated February 17th, 1954, accepted for filing, August 4th, 1954.

NU-AGE URANIUM MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. Amending Statement filed to show further 120 days extension of option payment dates, commencing with that of July 21st, 1954. Amending Statement, dated July 23rd, 1954, to prospectus dated July 12th, 1954, accepted for filing, August 4th, 1954.

GLENBURK MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, the shares sold to date and particulars of Agreement, dated June 9th, 1954, whereby Zenith Securities Limited assigned to Alator Corporation Limited its right to purchase 75,000 shares at 20c. and a 50% interest in all options held by Zenith at prices ranging from 30c. to 75c. per share and a 50% interest in Zenith's right of first refusal re 749,995 shares remaining in the Company's treasury. Amending Statement, dated June 24th, 1954, to prospectus dated January 18th, 1954, accepted for filing, August 6th, 1954.

MULTI-MINERALS LIMITED: Head Office, Room 707, Dominion Bank Building, 68 Yonge Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated June 25th, 1954, whereby Sudbury Northrim Exploration Co. Ltd. and Sudbury Midzone Mines Limited received options on 1,000,000 shares, being 5 blocks of 200,000 shares each at \$2.00, \$2.25, \$2.50, \$2.75 and \$3.00 per share respectively, payable by August 7th, 1955, November 7th, 1955, February 7th, 1956, May 7th, 1956, and August 7th, 1956, respectively. Amending Statement, dated July 5th, 1954, to prospectus dated February 18th, 1954, accepted for filing, August 9th, 1954.

NORSYNCO MINING & EXPLORATION LIMITED: Head Office, Suite 828, 67 Yonge Street, Toronto, Ontario. Particulars of offering of 600,000 shares at 50c. per share to the public in the United States through E. M. North Co. Inc., New York, N.Y., on a "best efforts" basis, North to receive a commission of 25% or 12½c. per share sold, plus expenses of offering not to exceed \$15,000. None of the said

securities will be offered for sale in Ontario. Company incorporated, September, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,261,305. Escrowed, 810,000. Prospectus dated June 1st, 1954, accepted for filing, August 9th, 1954.

TRAVERSE LONGLAC MINES LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of June 30th, 1954, option payment date. Amending Statement, dated July 21st, 1954, to prospectus dated March 1st, 1954, accepted for filing, August 9th, 1954.

ISRAEL CONTINENTAL OIL COMPANY LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. The company is not making a public offering of its shares but the prospectus qualifies for sale those shares previously sold for cash and those vendor shares free of escrow. Company incorporated, October, 1952 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,800,007. Escrowed, 640,000. Prospectus dated August 11th, 1954, accepted for filing, August 11th, 1954.

WADGE MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amendment to show acquisition of property option on 20 unpatented claims. Amending Statement dated July 6th, 1954 to prospectus dated March 4th, 1954, accepted for filing, August 11th, 1954.

TALVEY METAL MINES LIMITED: Head Office, 253 Bruce Street, Sault Ste. Marie, Ontario. By Agreement dated July 5th, 1954, James Kelleher has agreed to purchase 200,000 shares at 10c. per share, payable August 9th, 1954, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 75c., \$1, and \$1.25, payable by November 9th, 1954, February 9th, May 9th and August 9th, 1955 respectively. Company incorporated, March, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 864,840. Escrowed, 675,000. Prospectus dated July 22nd, 1954, accepted for filing, August 12th, 1954.

AURORA URANIUM & GOLD MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated July 19th, 1954, A. G. White & Company Limited have agreed to purchase 250,000 shares at 10c. per share, payable within five days after August 10th, 1954. Company incorporated, April, 1944 (Ont.), under name of Aurora Yellowknife Mines Limited. Name changed to present one by Supplementary Letters Patent, August, 1951. Authorized capital, 3,500,000 at \$1 par. Issued, 2,550,005. Escrowed, 1,305,000. Prospectus dated July 20th, 1954, accepted for filing, August 13th, 1954.

LANARK URANIUM MINES LIMITED: Head Office, Room 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show increase in payment of expenses to underwriters from \$20,000 to \$30,000. Amending Statement dated July 20th, 1954, to prospectus dated November 2nd, 1953, accepted for filing, August 13th, 1954.

THOR URANIUM MINES LIMITED: Head Office, Room 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of two adjoining claims to property and increase in payment of expenses to Underwriters from \$20,000 to \$40,000. Amending Statement dated July 30th, 1954, to prospectus dated November 2nd, 1953, accepted for filing, August 13th, 1954.

BUCKLES ALGOMA URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. By Agreement dated August 5th, 1954, A. G. White & Co. Limited agreed to purchase 200,000 shares at 10c., 100,000 at 12½c., 100,000 at 15c. and 250,000 at 20c. per share respectively, payable on or before August 20th, 1954. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 1,175,000. Prospectus dated August 9th, 1954, accepted for filing, August 16th, 1954.

BRUNETTE PORCUPINE GOLD MINES LIMITED:

Head Office, 47 Pine Street South, Timmins, Ontario. By Agreement dated April 6th, 1954, Louis Franklin Peters obtained an option to purchase 1,000,000 shares in the following amounts: 4 blocks of 50,000 shares at 5c. per share, payable within 10 days, 1 month, 2 months and 3 months of July 31st, 1954 respectively, 2 blocks of 100,000 at 10c. per share, payable within 6 and 9 months, 2 blocks of 100,000 at 15c. per share, payable within 12 and 15 months, 2 blocks of 100,000 at 20c. per share, payable within 18 and 21 months and 200,000 at 25c. per share, payable within 24 months of July 31st, 1954 respectively. Company incorporated, May, 1945 (Ont.). Authorized capital, 3,000,000 shares at \$1 par. Issued, 1,490,009. Escrowed, 900,000. Prospectus dated May 10th, 1954, accepted for filing, August 17th, 1954.

URANIUM RIDGE MINES LIMITED:

Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change on board and share position to date, acquisition of 12 additional mining claims, by agreement dated July 9th, 1954, payment of the 50,000 shares optioned at 65c. due July 1st, 1954, has been deferred for two months, all other options remaining unchanged. Amended prospectus dated August 3rd, 1954, accepted for filing, August 17th, 1954.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

NORTHERN MOUNTAINS (1954) PROSPECTING SYNDICATE: Head Office, Room 804, 217 Bay Street, Toronto, Ontario. Authorized capital, 35,000 units at \$1 par. Managers, John M. Easson, Clarkson, Ontario, and Duncan R. Derry, Port Credit, Ontario. Agreement dated June 21st, 1954, accepted for filing, June 29th, 1954.

TY RANDA PROSPECTING SYNDICATE: Head Office, 209 4th Avenue, Cochrane, Ontario. Amending Statement filed to show that 24 claims allowed to lapse, of which 18 subsequently restaked and that Syndicate also staked 9 additional claims. Amending Statement, dated June 25th, 1954, to Prospecting Syndicate Agreement dated June 17th, 1953, accepted for filing, July 30th, 1954.

Consents to Release from Escrow Since Last Issue of Bulletin

FARADAY URANIUM MINES LIMITED: Release of 187,498 shares pro rata to all persons entitled thereto. Effective date of release, July 8th, 1954. 1,062,494 shares remain escrowed.

DONEGAL PETROLEUMS LIMITED: Release of all escrowed shares for the purpose of winding up the Company. Effective date of release, July 9th, 1954.

LARIAT EXPLORATION & DEVELOPMENT LIMITED (Formerly D'Arcy Oil & Gas Limited): Release of all escrowed shares for the purpose of winding up the Company. Effective date of release, July 9th, 1954.

META URANIUM MINES LIMITED: Release of 302,000 shares pro rata to all persons entitled thereto. Effective date of release, July 9th, 1954. 425,500 shares remain escrowed.

URANIUM RIDGE MINES LIMITED: Release of 26,250 (15%) of the escrowed shares pro rata to all persons entitled thereto. Effective date of release, July 28th, 1954. 148,750 shares remain escrowed.

KERSLEY OIL & GAS COMPANY LIMITED: Release of 65,000 shares pro rata to all persons entitled thereto. Effective date of release, August 4th, 1954. 755,273 shares remain escrowed.

SURPASS PETROLEUMS LIMITED: Release of all escrowed shares to facilitate the winding up of the Company. Effective date of release, August 4th, 1954.

The following are registered as Brokers:

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
25 Adelaide Street West,
Toronto.

BANKERS' BOND CORPORATION LTD.,
44 King Street West,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)

BUNTING & SKAITH,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto)

CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & Co.,
20th Floor, 44 King Street West,
Toronto.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)

BROKERS—Continued

- DEACON, F. H., & Co.,
197 Bay Street,
Toronto.
- DOBIE, DRAPER, & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)
- DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury; 20 St. Clair Ave. West,
Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.
- EVANS, JENKIN & Co.,
366 Bay Street,
Toronto.
(Branch: Cobourg)
- FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
(Branch: Kingston)
- FRAME, McFADYEN & Co., LIMITED
3100 Bank of Commerce Building,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London)
- GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON AND Co.,
22nd Floor, 44 King Street West,
Toronto.
- GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & TURNER,
320 Bay Street, Room 414
Toronto.
- GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Branch: Room 904, 6 King Street East,
Toronto.)
- R. M. HARCOURT & Co.,
170 Bay Street,
Toronto.
- HARRIS, GOODWIN, & Co.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- HOUSTON AND COMPANY,
38 King Street West,
Toronto.
- *INVESTORS' SYNDICATE OF CANADA
LIMITED
33 Bloor Street East,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—*Continued*

KEE, WAITE AND COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND COMPANY, THE,
50 King Street West,
Toronto.
(Branch: London, Sault Ste. Marie)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOAT, R., & Co.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & Co.,
Room 508,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NEWLING & Co.,
80 Richmond Street West,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
302 Bay Street,
Toronto.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

BROKERS—Continued

RENNIE, G. H., & CO.,
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RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
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(Branches: Kenora, Kingston, Galt,
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RICHARDSON, T. A., & CO.,
11 King Street West,
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RITTENHOUSE & COMPANY,
226 Bay Street,
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(Branches: 51 King Street East, Toronto,
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ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
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ROSS KNOWLES & CO. LTD.,
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Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia)

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SEAGRAM & COMPANY,
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68 Yonge Street,
Toronto.

RONALD D. SMITH & CO.,
38 King Street West,
Toronto.

SMITH, THOMPSON & COMPANY,
11 King Street West,
Toronto.

STEWART, D. E., & COMPANY,
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50 King Street West,
Toronto.

STREIT, J. BRADLEY,
66 King Street West, Room 803,
Toronto.

THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
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(Branch: Ottawa, 193 Sparks Street)

TIMMINS, J. R., & CO.,
350 Bay Street,
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*TUCKER, ANTHONY & COMPANY,
106 Cuthbertson Block,
Fort William.

WALWYN FISHER & CO.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur, Geraldton)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
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WHITE, J. B., & COMPANY,
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320 Bay Street,
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(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
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WOOD, GUNDY & COMPANY,
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- ANDERSON & COMPANY, LIMITED,
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- ANDRAS, HATCH & MCCARTHY
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- ANGUS & COMPANY,
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- AUGER, G. A., & Co. LIMITED,
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56 Sparks Street,
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- BACHE & Co.,
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- BRECKENRIDGE, McDONALD & Co.,
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Toronto.
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- BURNS BROS. & COMPANY, LIMITED,
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Toronto.
(Branch: Ottawa)
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- CASSELS, BLAIKIE & Co.,
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88 Metcalfe Street,
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- COCHRAN, MURRAY & Co. LIMITED,
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(Branches: Hamilton, London, Kitchener)

*Investment Dealer—Non-Member I.D.A.

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(Branches: Barrie, Orillia)

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Toronto.

DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street
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(Branches: St. Catharines, Kitchener,
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Toronto.

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197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
255 Bay Street,
Toronto.

(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto, 20 St. Clair Ave. West,
Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)

EQUITABLE SECURITIES OF CANADA
LIMITED
220 Bay Street,
Toronto.

FAIRCLOUGH CO. LIMITED,
7 King Street West,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.

(Branch: Kingston)

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.

(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY,
Room 1030,
25 King Street West,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, King-
ston, London; 10 Eglinton Avenue East,
Toronto)

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London)

GARDINER, GEO. R., LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

INVESTMENT DEALERS—Continued

- GOULDING, ROSE & COMPANY LIMITED,
Room 414, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.
- GREENSHIELDS & CO. INC.,
6 King Street East,
Toronto.
(Branch: Ottawa)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400 Canadian Bank of Commerce
Building,
Toronto.
- HARRIS, GOODWIN, & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)
- HARRIS, MACKEEN, GOSS & COMPANY,
Room 508, Royal Bank Building,
10 King Street East,
Toronto.
- HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.
- HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)
- HART SMITH & COMPANY LIMITED,
11 King Street West,
Toronto.
- HOUSER, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1207, 330 Bay Street,
Toronto.
- ISARD ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
- JENNINGS, PETRIE & CO. LIMITED,
510 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.
- KERR, F. W., & CO.,
8th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.
- KIDDER, A. M., & CO.,
304 Bay Street,
Toronto.
- LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.
- LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.
- MACKELLAR SECURITIES LIMITED,
25 Melinda Street,
Toronto.
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,
40 Adelaide Street West,
Toronto.
- McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.
- McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

McLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener)

MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.

(Branches: Toronto, Sault Ste. Marie)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOSS, LAWSON & COMPANY, -
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
38 King Street West,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener)

NICOL, A. H., & COMPANY, .
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton
Kitchener)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PRICE, EVANS & COMPANY LIMITED,
366 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
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King and Yonge Streets,
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(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor)

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25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia)

ROYAL SECURITIES CORPORATION LIMITED
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Toronto.

(Branches: Ottawa and Hamilton)

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Metropolitan Building,
44 Victoria Street,
Toronto 1, Ont.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
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*SIMARD, J. F., & COMPANY,
18 Rideau Street,
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136 Sparks Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

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*TRIARCH SECURITIES CORPORATION
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320 Bay Street,
Toronto.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
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Toronto.

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44 King Street West,
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*Investment-Dealer—Non-Member I.D.A.

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69 King Street West,
Kitchener, Ontario.

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Pt. Arthur, Geraldton)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

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36 King Street West,
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(Branches: Hamilton, Ottawa, Kitchener
London, Kingston.)

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ANGLO NORTHERN SECURITIES,
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Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BERWICK SECURITIES LIMITED,
80 Richmond Street West,
Toronto.

BOCHNER, LEO. L.,
Suite 22, 25 Melinda Street,
Toronto.

BORTHWICK, HUGH T., & CO.,
Room 307, 21 King Street East,
Toronto.

BRADLEY, WILLIAM F.,
Room 304, 73 Adelaide Street West,
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BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

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BROWN, BALDWIN & CO. LTD.,
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BROWN, R. W., LIMITED,
62 Richmond Street West,
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378 Talbot Street,
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CAMPBELL SECURITIES,
Jeffery Building,
212 Dominion Avenue West,
Midland, Ontario.

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, H. M., & CO. LIMITED,
82 Richmond Street West,
Toronto.

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

COLES, G. B., & CO.,
25 Division Street,
Welland, Ontario.

CONROY, ADAM,
Room 426, 73 Adelaide Street West,
Toronto.

COROLIS, G. H., & CO.,
810 Concourse Building,
100 Adelaide Street West,
Toronto.

CORY, H. R., & COMPANY,
Room 106, 19 Melinda Street,
Toronto.

COWE, I. F., & CO.,
Suite 1406,
100 Adelaide Street West,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & CO.,
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines,
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Oakville, 52 St. Clair Avenue East,
Toronto)

CROCKER, ALBERT T., & CO. LIMITED,
Suite 38, 96 Bloor Street West,
Toronto.

CULLIN, A. A.,
83 Front Street,
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CULLINGHAM, J. D., & CO.,
Suite 404, 185 Bay Street,
Toronto.

CUMCO CORPORATION LIMITED, THE,
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CUSHING, DAN, & CO.,
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DAVIDSON & COMPANY,
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*DEACON, F. H., & CO.,
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(Branches: North Bay, Port Colborne, St.
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*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

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255 Bay Street,
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EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.

ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & CO.,
366 Bay Street,
Toronto.

FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.

FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.

FLEETWOOD FINANCIAL CORPORATION,
LIMITED,
Suite 104, 53 Yonge Street,
Toronto.

FRAME, McFADYEN & CO. LIMITED,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.

GARDINER, WATSON AND CO.,
22nd Floor, 44 King Street West,
Toronto.

GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.

GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.

GORDON-DALY CORPORATION LIMITED,
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62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
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Toronto.

(Branches: Hamilton, St. Catharines,
Chatham)

GRAHAM, HAROLD G., & CO. LIMITED,
81 King Street East,
Toronto.

GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.

GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario.

GREENWOOD SECURITIES CORPORATION
LIMITED,
Suite 211, 129 Adelaide Street West,
Toronto.

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
London, Ontario.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

HEDWALL, CHAS. JR., ASSOCIATES,
Room 1408, 372 Bay Street,
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LAWSON, W. J., & Co.,
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Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

E. T. LYNCH & Co.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

HEYES & COMPANY,
Suite 306, 9 Adelaide Street East,
Toronto.

MACKAY, R. P., & Co.,
311 McKinnon Building,
19 Melinda Street,
Toronto.

HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto.

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 308, 9 Adelaide Street East,
Toronto.

HUTCHISON, R. A., & Co.,
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Toronto.

E. A. MANNING & Co.,
Suite 202, 185 Bay Street,
Toronto.

JENNER, C. R., & COMPANY,
171 Yonge Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

JOHNSON, D. O., JR., & Co.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.

MARCHMENT & DIXON,
21st. Floor, 80 Richmond Street West,
Toronto.

*KING, CHARLES, & Co.
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2 King Street East,
Toronto.

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57 Bloor Street West,
Toronto.

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KNECHTEL & LUCAS,
Hanover, Ontario.

W. McKENZIE SECURITIES LIMITED,
Suite 401, 185 Bay Street,
Toronto.

LATIMER, W. D., & Co. LIMITED,
244 Bay Street,
Toronto.

McLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

McLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

*MITCHELL, W. G., & Co.,
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MULLIETTE, PAUL T., & Co.,
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NEWLING & Co.,
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NORTHERN SECURITIES COMPANY,
Suite 317, 331 Bay Street,
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Port Credit, Ont.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.
(Branch: Ottawa)

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Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
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Toronto.

POOLER, E. H., & Co., LIMITED,
302 Bay Street,
Toronto.

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Suite 401, 100 Adelaide Street West,
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*RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

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(Branches: 51 King Street East, Toronto
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226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
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SAVAGE, T. L., & Co.,
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Toronto.

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Toronto.

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*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

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73 Adelaide Street West,
Toronto.
- SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
185 Bay Street,
Toronto.
- SPROULE, PHILLIPS & CO. LIMITED,
60 Sparks Street,
Ottawa, Ontario.
- STANDARD SECURITIES LIMITED,
67 Yonge Street,
Toronto.
- STREIT, J. BRADLEY,
Room 803, 66 King Street West,
Toronto.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)
- TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.
- TORMONT TRADING CORPORATION
LIMITED,
73 Adelaide Street West,
Toronto.
- VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.
- WATT, ALEXANDER & CO., LIMITED,
402 Erb Street,
Waterloo.
(Branch: Suite 515, 19 Melinda Street,
Toronto)
- WHITE, A. G., & CO., LIMITED,
300 Bay Street,
Toronto.
- WILKINS, J. E., & COMPANY LIMITED,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.
- A. K. WILLIAMS & COMPANY,
Room 305, 347 Bay Street,
Toronto.
- WINTROP, J. A., LTD.,
Room 100, 95 Yonge Street,
Toronto.
(Branch: Hamilton)
- WOODHAMS, GEORGE, & CO.,
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SHAW, WM. JOHN,
123 MacNab Street South,
Hamilton, Ontario.

The following are registered as Investment Counsel:

ARNOLD, EDWARD C. V.,
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BABSON'S CANADIAN REPORTS LIMITED,
Room 511, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 500, 36 Toronto Street,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Room 1804-5, Royal Bank Bldg.,
Toronto.

CITY & DOMINION COMPANY LIMITED,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, ROCHFORD KIRWAN,
19 Richmond Street West,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Room 1818, 44 King Street West,
Toronto.

SKEY, LAWRENCE W.,
Room 500, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

The following are registered as Securities Advisers:

BARTELLS, OSCAR C.,
100 Adelaide Street West,
Toronto.

BROUSE, PAUL C.,
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Room 509, 21 King Street East,
Toronto.

MITCHELL OF CANADA,
32 Davenport Road,
Toronto.

ROOK, WALTER N.,
63 Princeton Road,
Toronto.

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Ontario Securities Commission
Law

BULLETIN

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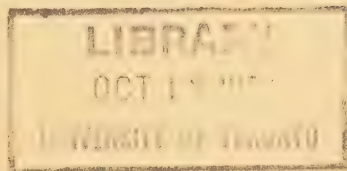
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THE SECURITIES ACT

J. L. GILLANDERS—SECURITIES ADVISER

In the course of an investigation covering the activities of J. L. Gillanders, it was discovered that he was conducting part of his business from an address other than the address recorded with the Commission. Obviously the Commission cannot accept the responsibility of supervising the activities of any registrant who operates from an undisclosed address, and for this reason alone cancellation is warranted.

On August 10th, 1954, the Commission received a letter from Mr. Gillanders in the form of a request for permission to voluntarily surrender his registration on the grounds of poor health. Following this request an Investigator visited his office and when he finally was able to gain admittance, found the office in charge of his secretary who explained that all the records had been removed on the instructions of Gillanders received over the long distance telephone on August 9th, 1954. Neither the identity of the person who took possession of the records, nor the disposition made of them is known. Whatever may be the reason for this irresponsible course of conduct, the removal of records while still registered, and before the Commission was advised of his intention to surrender his registration, again warrants outright cancellation. By his letter he framed an issue, namely whether he could surrender his registration with a clear record and renew it if his health improved. He has decided the issue for himself by removing the evidence upon which the Commission could have reached a decision. Gillanders no doubt was aware of the consequences, but accepted them rather than the possible consequences of a complete investigation.

The registration of J. L. Gillanders as a Securities Adviser is cancelled as of the 10th of August, 1954.

(O. E. LENNOX)

Chairman.

TORONTO, *September 10th, 1954.*

Securities Legislation, Administration and Marketing in the Province of Ontario

W. WALTER CAMERON
COUNSEL
ONTARIO SECURITIES COMMISSION

PURPOSE OF LEGISLATION

The Securities Act, R.S.O. 1950, c. 351, had its origins in the body of legislation enacted in the United States of America for the purpose of prevention of stock frauds, this type of legislation being known in the United States as "blue sky law". The similar Ontario legislation was, in its early years, called The Security Frauds Prevention Act, an explicit substitute for the expression "blue sky". It was framed and administered in accord with its title. The Securities Act, R.S.O. 1950, is not security frauds prevention legislation but, rather, legislation enacted for the purpose of controlling trading in securities.

TRADING

The definition of "trading" (section 1(t)) is, then, one of the fundamentals of The Securities Act. The basic concept of trading is that some act in furtherance of disposition of a security for valuable consideration must be done. The legislation is directed at individuals and organizations engaged in dispositions of securities, not at those engaged in acquisitions of securities.

SECURITY

It naturally follows that the definition of "security" (section 1 (q)) is also a fundamental of The Securities Act. The breadth of the definition is very great. The first subclause covers "any document, instrument, or writing commonly known as a security." There are fifteen more subclauses setting out specific documents that are included. No accused person has been acquitted upon a finding that a document alleged to be a security was not a security within the definition section, although this defence has been relied upon

frequently. Only one case upon the definition has been reported, *Rex ex rel. Swain v Boughner*, 1948 O.W.N. 141, an appeal by the Ontario Securities Commission by way of a stated case. A charge that the accused traded in securities without being registered as a broker or salesman had been dismissed. The transaction concerned the sale of a half interest in a pair of chinchillas and was evidenced by several documents. It was held by Mr. Justice Smily that “. . . it was a sale of or trade in a security in conjunction with a sale of specific chinchillas or of an undivided interest in specific chinchillas.”

CONTROL

The control over trading in securities which is provided by The Securities Act is effected in two ways. Firstly, there is control over individuals and organizations engaging in the businesses of trading in securities or of advising as to purchase or sale of securities. Secondly, there is control over companies and unincorporated organizations issuing securities.

The basic control over individuals and organizations desiring to engage in the business of trading in securities or in the business of advising as to purchase or sale of securities is the requirement (section (6) (1)) for registration with the Securities Commission. This requirement takes the form of unqualified prohibitions of trading in securities and of engaging in the business of advising as to purchase or sale of securities without appropriate registration. Important exemptions from the requirement for registration appear in sections 18 and 19, considered in detail post.

The Commission is given very broad discretion in the exercise of its duties to grant, renew, suspend or cancel registration (sections 7 and 8). The statutory criterion in the exercise of this discretion is the public interest, which is determinable by the opinion of the Commission. The leading case upon the Commission's duties to grant, renew, suspend or cancel registration is *Re The Securities Act and Morton*, 1946 O.R. 492. Certain excerpts from the judgment of Robertson C.J.O. deal very fully with the question:

"It is important to appreciate the relation in which the Commission stands to the brokers and salesmen on the register. Arguments were addressed to me based upon the assumption that that relationship, at least in so far as disciplinary measures are concerned, resembled that of the governing body or discipline committee of a club or a society, such as the Law Society. No doubt, there are principles of natural justice that should be observed in proceedings under the provisions of The Securities Act, 1945, that relate to the suspension and cancellation of registration, but the powers of the Commission and the occasions when it may proceed, and the grounds upon which it should act, are those stated in the statute. The Commission is to suspend or cancel a registration where, in its opinion, such action is in the public interest: s. 10. A registered broker or salesman has no vested interest that is to be weighed in the balance against the public interest. I have no doubt the Commission will, on proper occasions, give consideration to the possible serious consequences of taking away a man's livelihood, and of making the business of a broker or salesman a precarious occupation. Such considerations may have their proper place in determining what is in the public interest. It is, however, the public interest that is to be served by the Commission, and not private interests or the interests of any profession or business, in the exercise of the Commission's powers of suspension or cancellation of the registration of any broker or salesman."

"This Court is authorized and directed to hear an appeal from the direction, decision, order or ruling of the Commission, and to direct the Commission to make such direction, decision, order or ruling, or to do such other act as the Commission is authorized and empowered to do under the statute or the regulations, and as the Court deems proper, having regard to the material and submissions before it and to the provisions of this Act and the regulations: s. 47. The very terms of s. 10 of The Securities Act, 1945, indicate that, in respect of the suspension or cancellation of any registration, the Commission is given a wide discretion. It is an established principle of wide application that an appellate Court should not lightly disregard the exercise of such a discretion and substitute its own. The statute does not require evidence of actual misconduct or default on the part of a person registered, to justify the Commission in exercising its powers of suspension or cancellation under s. 10." (now s. 8)

"I do not think the Commission are placing the requirements of their statutory duty too high when they refuse approval of the registration of one as to whose past conduct and present

fitness they are not satisfied by the evidence before them. In my opinion to allow the appeal would be an unwarrantable interference with the exercise by the Commission of the powers and discretion that the statute has vested in them."

The basic control over companies desiring to issue a security is the requirement (section 38 for mining companies, which include oil and natural gas companies; section 39 for industrial companies; section 40 for investment companies) for filing of a prospectus and other informative material with the Commission prior to the making of any primary distribution to the public (defined in Section 1 (1)) of the company's shares. Primary distribution to the public has reference to the initial public distribution of shares of a company and also to certain redistributions to the public of securities previously distributed which are deemed to be primary distribution. This requirement for filing of a prospectus and other informative material takes the form of a prohibition of trading in the course of a primary distribution to the public of the securities until numerous conditions have been met. The more important conditions include the acceptance for filing by the Commission of a prospectus containing a full, true and plain disclosure concerning the securities to be distributed; where the securities to be distributed are those of a mining company, the receipt by the Commission of a report upon the property and its development prepared by a mining engineer, geologist or prospector whose qualifications are acceptable to the Commission (no corresponding condition appears in sections 39 and 40); the receipt by the Commission of acceptable financial statements of the company in question.

The Commission is given a very broad and general discretion (section 44) in the exercise of its duty to accept for filing prospectuses, financial statements and reports submitted for filing under Sections 38, 39 and 40. However, the statute then imposes on the Commission very important limitations upon this broad discretion (clauses (a) to (d) of Section 44). These limitations require refusal of a prospectus, financial statement or report where there is non-compliance with section 38, 39 or 40 in any substantial respect; where there is any falsification, deceit or concealment; where an unconscionable consideration is given for promotional purposes or for

property; where the proceeds of the proposed sale of securities, together with other resources of the company, will not suffice to carry out the objects indicated in the prospectus; where an escrow agreement, acceptable to the Commission, with respect to securities of the company issued other than for cash is not entered into. Section 44 is complemented by section 46, which gives the Commission discretion to order cessation of all trading in the primary distribution to the public of the securities in question where, subsequent to the filing of a prospectus pursuant to section 38, 39 or 40, the Commission learns that any of these limiting circumstances exist. The Courts have never been called upon to review either a decision of the Commission against acceptance for filing of material submitted pursuant to sections 38, 39 or 40 or an order to cease trading made pursuant to section 46, a drastic step which has seldom to be taken. An integral part of the basic control over companies desiring to issue a security is the requirement (section 47) for delivery of the prospectus and other material filed under section 38, 39 or 40 to a prospective purchaser. Section 41 provides important exemptions from that basic control over companies desiring to issue a security which is created by the requirements in sections 38, 39 and 40 for filing of a prospectus and other material. These exemptions will be considered in detail post. Another integral part of the basic control over companies desiring to issue a security is the requirement (sections 38(3); 39(2); 40(2)) for notifying the Commission in writing of intention to engage in primary distribution to the public of a security of a mining, industrial or investment company.

The basic control over any unincorporated organizations desiring to issue a security is the requirement (section 37) for filing with the Commission of informative material (appropriate to the particular type of organization) in combination with certain restrictions upon trading provided in sections 6(1), 37(4) and 37(5). The most common type of unincorporated organization is the prospecting syndicate. It distributes its securities under special exemptions from registration provided in section 19(2)(n) and in section 19(2)(o). Trading in securities issued by unincorporated organizations has very limited

importance, the amounts raised being small and the financing usually being handled by persons not engaged in the securities business.

That general control over individuals and organizations desiring to engage in the business of trading in securities which the requirement for registration with the Securities Commission (section 6) provides is supplemented by certain requirements and prohibitions, directed at registrants and at non-registrants, which are contained in Part XI of The Securities Act. These include a requirement for delivery of a confirmation slip (sections 50 and 51) by a dealer in securities when a contract of purchase or sale is concluded; a qualified prohibition against calling at or telephoning to a residence for the purpose of trading in any security with any member of the public (section 52); almost unqualified prohibitions against making certain representations (of a type likely not to be adhered to and very likely to influence the prospective purchaser) with the intention of effecting a trade in a security (section 53); a requirement, where acting as a principal, for disclosure of this (section 54); a requirement for detailed disclosure of financial interest by persons or companies engaging in the business of advising as to purchase or sale of securities (section 56).

EXEMPTIONS FROM REGISTRATION

All of the important exemptions from registration, the basic control over individuals and organizations desiring to engage in the businesses of trading in securities or of advising as to their purchase and sale, appear in subsections (1) and (2) of section 19 of The Securities Act (trading exemptions) and in section 18 (advising exemptions).

The only provision for exemption from registration in section 19(1) which is of general interest and importance is the exemption (section 19(1)(b)) for isolated trading by or on behalf of an owner of securities where the trade is made by a person whose usual business is not trading in securities. In its administration of The Securities Act, the Commission is daily confronted with limited trading to which this exemption from registration might or might not be held by a Court to apply.

Wide latitude is given and prosecution has not been recommended to the Attorney-General in any case where the trading by or on behalf of an owner was not upon a very substantial scale, except where former registrants, no longer able to obtain registration, have traded in a mistaken belief that they could take refuge in this exemption. In *Regina ex rel. Irwin v Chisholm*, 1954 O.W.N. 311, at p. 314, the Ontario Court of Appeal considered section 19(1)(b) briefly and held that:

“If the appellant had to rely upon this sub-clause, the appeal could not be determined upon a question of law alone, but would involve weighing the evidence and determining the facts, which this Court cannot do.”

The Court further (by reason that another exemption from registration was held to afford a defence to the appellant) found it:

“unnecessary to decide whether the appellant brings himself within the trading exemption contained in sub-clause (b) of subs. 1 of s. 19.”

The multiple exemption in section 19(2)(a) has been very widely used and abused. This exemption permits a company to sell, without being registered, additional securities of its own issue to holders of its securities. A common practice has been for persons in control of inactive companies to cause the company to make small share offerings to its shareholders periodically, with a view to subsisting upon the salary which the company is thus enabled to continue paying to them, as officers of the company, for supposed services.

Recent abuse of the exemption for a company selling to its own shareholders and of the exemptions from registration for those trading in securities in which trust funds may lawfully be invested in Ontario (section 19(2)(d)) and for those trading in negotiable promissory notes maturing not more than a year from the date of issue (section 19(2) (f)) has led to an amendment to subsection (3) of section 19. Subsection (3), as amended in 1953, empowers the Commission to deny enjoyment of the exemptions provided by subsections 1 and 2 of Section 19 to any person or company guilty of acts or conduct

which would warrant the Commission refusing to grant him or it registration.

The exemption from registration provided by section 19(2)(L) for trading in "securities of a private company issued by the private company where the securities are not offered for sale to the public" is widely misunderstood and misused, both bona fide and mala fide. Solicitors have advised clients that they need merely avoid having more than fifty shareholders, with the result that the clients have rented public halls for the purpose of general solicitations, no consideration having apparently been given to the proviso that the securities be not offered for sale to the public. In *Regina ex rel. Irwin v Chisholm* (cited ante) the Ontario Court of Appeal considered Section 19(2) (L) and held that:

"The owner of the securities listed in subs. 2 can trade in them without registration and without being limited to the kind of trading exempted under subs. 1.

I think, therefore, that the appellant was entitled by law to sell his own shares in the private company referred to, without registration, so long as he was not offering those shares for sale to the public."

A case now before the Court offers an excellent illustration of the deliberate attempts to misuse the exemption with which the Commission has frequently to deal. A private company with a capitalization of three million shares was incorporated and promoted by persons whose histories minimized their chances of obtaining registration. The promoters were to receive forty per cent of the shares and one million dollars in consideration of a patent of no proven value, with the first forty thousand dollars received from the investors to be paid immediately by the company to the promoters. It may reasonably be inferred that the decision to incorporate as a private company was influenced not less by the unconscionable consideration paid for promotional purposes (which would have precluded acceptance for filing of a prospectus, had it been incorporated as a public company—section 44(b)) than by the problem of obtaining registration (a problem which was avoided by the simple expedient of relying upon the exemption in section 19 (2) (L)).

The only provision for exemption from registration in section 18 which is of general interest and importance is the exemption from registration as an investment counsel or as a securities adviser which section 18 (d) gives to publishers. This exemption contains limiting provisos obviously intended to preclude advising upon purchase and sale of securities under a mere pretence of publishing newspapers. The exemption has been much abused by persons who publish a newspaper with a very small paid circulation, write extravagant "news" articles concerning a particular company (the advertising of which constitutes one of the newspaper's chief sources of income) and sell thousands of copies of a single issue to that company, which then distributes these thousands of copies gratuitously to persons known to be good prospects for high pressure selling.

An investigation conducted recently by officers of the Commission has resulted in prosecution and conviction of Harold H. Cusack, publisher of a financial publication known as Mines and Markets, upon a charge of acting as a securities adviser, without registration as such, through an issue of this publication. In convicting the accused His Worship, Senior Magistrate Thomas S. Elmore, Q.C., rejecting the argument that no clear advice to purchase shares of Consolidated Indore Uranium Mines Limited was given in the issue of Mines and Markets designated in the charge, said:

"I cannot conceive of the advisability of purchasing Indore Gold Mines Limited shares being stated in any stronger way than it was in the issue of November the 6th, 1953, of the publication Mines and Markets, with respect to which this prosecution is brought."

Much evidence was adduced to prove that Mines and Markets was not a bona fide financial publication; that it was not of general and regular paid circulation; that it was not distributed only to subscribers thereto for value or to purchasers thereof. These are some of the conditions of enjoyment of the exemption for publishers provided in section 18(d). Rejecting the argument that the accused was exempted from the general requirement for registration as a securities adviser, His Worship held further that the accused:

"... clearly does not come within this exception."

In the section of the BULLETIN of the Ontario Securities Commission for October, 1954, entitled "Recent Decisions Under the Securities Act" the case of *Regina v. Cusack* is considered and the evidence (upon which it was held that the accused was acting as a securities adviser through an issue of his publication, and beyond the scope of the exemption for publishers of bona fide newspapers and financial publications) is reviewed in detail.

The exemption from the requirement for registration as a securities adviser or as an investment counsel provided in section 18(d) for publishers of newspapers, news magazines, business publications and financial publications is expressly limited to those publishers who "give advice as an investment counsel or securities adviser only through such publication". In 1953 in *Regina v Robert Colucci* the accused was convicted of investment counselling without registration by radio, although his extensive investment counselling through his Bay Street Journal had satisfied the conditions of enjoyment of the exemption.

EXEMPTIONS FROM FILING

All of the important exemptions from the filing requirements of sections 38, 39, and 40, the basic control over companies desiring to issue a security, appear in section 41.

The most important of these exemptions is the provision (section 41(b)) that sections 38, 39 and 40 shall be inapplicable to securities listed and posted for trading on any recognized stock exchange, where actually sold through the exchange. Marketing of securities by making primary distributions to the public of companies' shares through the medium of exchanges constitutes one of the most important means of financing mining and oil development companies in Ontario. The control over companies desiring to issue a security which is usually exercised by the Securities Commission (in its administration of sections 38, 39 and 40 in accord with the requirements of section 44) rests with the recognized stock exchanges, by reason of the exemption in section 41(b), where a company's financing is done through an exchange.

A very important multiple exemption from filing is provided by section 41(a), which makes sections 38, 39 and 40

inapplicable to securities mentioned in subsection (2) of section 19. The effect of this exemption is to eliminate the need for filing of a prospectus and financial statements for securities issued or guaranteed by governments, for securities in which trust funds may lawfully be invested in Ontario, for securities issued by non-profit sharing companies, for securities issued by private companies and for other securities designated in section 19(2).

The remaining important exemption from filing is provided by section 41(c), which makes sections 38, 39 and 40 inapplicable to securities traded other than in their primary distribution to the public.

OFFENCES AND PENALTIES

Numerous sections of The Securities Act prohibit acts and omissions but without themselves providing that non-compliance shall constitute an offence. Section 63 (1)(e) provides that every person knowingly responsible for the commission of any act or for failure to perform any act where the commission or failure constitutes a violation of the Act or of the regulations to it shall be guilty of an offence and liable to a penalty of not more than two thousand dollars or imprisonment for one year, or both.

Clauses (a), (b), (c), (d) and (f) of subsection (1) of section 63 make self-contained offences of various acts prohibited by the provisions of these particular clauses. The rather curious admixture of complete offences in these clauses of Section 63 with clause (e), which serves only to make punishable offences out of violations of other sections of The Securities Act, has been somewhat confusing to defence counsel not intimately acquainted with the structure of the legislation.

The clauses in section 63(1) which have been most encountered in the administration of the Act are (c) and (d), which make it an offence to make a false statement, orally or in writing, to the Commission or its officers.

Subsections (3), (4) and (5) of section 63, which were enacted in 1953, provide that persons and companies who are parties to an offence are themselves guilty of it. The multiple

definition of party closely parallels the definitions of party in section 69 of the Criminal Code. Prior to the enactment of subsections (3), (4) and (5) persons chiefly responsible for the commission of offences could sometimes escape responsibility where another person actually did the act which constituted the violation.

No proceedings may be instituted under section 63, the only section in The Securities Act under which proceedings can be instituted at all, except with the consent or under the direction of the Attorney-General (section 64(1)). Proceedings must be commenced within one year after the facts upon which the proceedings are based first came to the knowledge of the Commission (section 64(2)).

ORGANIZATION AND RÔLE OF THE COMMISSION

The Commission is composed of a Chairman, who is required to devote his full time to the work of the Commission, a vice-chairman and a third member (section 2). The Chairman is empowered to exercise the powers and is required to perform the duties imposed upon the Commission by The Securities Act and regulations (section 3). Section 3 and the rôle of the Chairman under its provisions was considered by Robertson C.J.O. in *Re Securities Act and Gardiner et al.*, 1948 O.R. 71:

“I think it is a fair construction to place upon the statute to say that the Chairman, in exercising and performing the powers and duties vested in or imposed upon the Commission, acts in a purely administrative capacity, whether he is exercising and performing the powers and duties imposed by ss. 9 and 10, (now ss. 7 and 8) or any other powers and duties vested in or imposed upon the Commission.”

Almost without exception, the administrative acts of the Chairman, done pursuant to the provisions of section 3, are appealable.

APPEALS

Sections 28, 29, 30, 31 and 32 provide a right of appeal from every direction, decision, order or ruling of the Commission affecting registration or trading in any way whatsoever (section 28(a) and (b)).

Any person or company primarily affected may obtain a hearing and review (section 29) by the full Commission of a direction, decision, order or ruling made by the Chairman, pursuant to section 3. Upon a hearing and review pursuant to the provisions of section 29 all relevant evidence is admitted by the full Commission, whether or not the evidence was considered or could have been considered at the time of making of the direction, decision, order or ruling under review. The procedure adopted resembles that of a trial *de novo* under the provisions of Part XV of the Criminal Code, although proceedings before the full Commission are much less formal than those at a trial *de novo*. On the review the Commission may confirm, revoke or alter the direction, decision, order or ruling appealed.

Where the Commission has reviewed a direction, decision, order or ruling, any person or company primarily affected may then appeal the direction, decision, order or ruling made by the full Commission upon the review to a justice of appeal of the Supreme Court (section 30). The Court is empowered to direct the Commission to make any direction, decision, order or ruling or to do any act which the Court deems proper.

The leading cases on appeals are *Re The Securities Act and Morton*, 1946 O.R. 492; *Re The Securities Act and Gardiner*, 1948 O.R. 71; *Re The Securities Act and Glass*, 1951 O.R. 629.

ENFORCEMENT

The Commission has broad powers of investigation and audit.

Section 21 empowers the Commission to launch investigations where, upon a sworn statement, it appears probable that there has been a breach of The Securities Act or of The Criminal Code (in connection with a trade in securities). The order for such investigations must determine and prescribe the scope of the investigation.

Section 23 empowers the Attorney-General to order an investigation "into any matter relating to a trade in securities". This statute was the subject of a test case in 1951, *Torny Financial Corporation Ltd. v Marcus et al.*, 102 C.C.C. 76. The investigation order (set out in full on page 77 of the report)

under consideration was framed in very broad and general terms. Two excerpts from the judgment of Spence J. (at pages 80 and 82) appear conclusively to determine the intent of section 23:

“Counsel submits that because the Legislature has adopted the device of setting out the powers of the investigators appointed by the Attorney-General by incorporating by reference the powers given by s. 21 of the statute to investigators appointed by the Commission, the limits of the Commission’s power provided under s. 21 cannot be imported into s. 23 to limit the power of the Attorney-General. I am impressed by the fact that the purpose and occasion of an investigation on an order of the Commission under s. 21 is apparent from reading the words of the Section itself, when it is suspected that any person has violated a provision of the Criminal Code or of the Securities Act, see s. 21(1)(a), (b). Under these circumstances, it is perfectly proper to have sworn statements a condition precedent to the exercise by the Commission of the power to appoint and to have the Commission outline the scope of the investigation of this order. On the other hand, s. 23 contains no statement of purpose and no guide or limitation on the Attorney-General in his order of an investigation. It might well be that the Attorney-General when acting under s. 23 has not the slightest suspicion that any breach to either the Securities Act or the Criminal Code had been committed but feels, nevertheless, that the trading of the person as to whom he makes the order must be carefully scrutinized, perhaps to determine whether an amendment or extension of the statutory provisions should be submitted to the Legislature. That is conjecture but it is a graphic illustration of the proposition that if the Court does not know and cannot ascertain the Attorney-General’s purposes then the Court cannot limit his action. Counsel for the plaintiff alleges that this blanket type of appointment or legislation might result in an “endless fishing expedition”. I agree with that statement, but in my view the criticism is one that should be made in the Legislature and not in the Courts.”

“Section 23 of the Securities Act is very brief and little assistance can be obtained from it except that such brevity might be significant in supporting the inference that the section was meant to permit the Attorney-General to direct a broad, all-inclusive investigation rather than the specific one permitted to the Commission by s. 21 of that statute. So the word “any” should, in s. 23, be interpreted as “all” or “every”.

I therefore have concluded that what the Legislature intended to confer on the Attorney-General was a discretion sufficiently wide to permit him to make such an appointment

and direct such an investigation as he has done by the document under attack. If the Legislature so intended, then the exercise of the discretion by the Attorney-General cannot be questioned in Court: *Maxwell, Interpretation of Statutes*, 9th ed., p. 305; *Minister of Health v. the King* (1931) A.C. 494 at pp. 532-3, per Lord Thankerton; *Hereford R. Co. v. the Queen* (1894), 24 S.C.R. 1 at p. 13, per the Chief Justice; *London County Council v. the Att'y-Gen'l*, (1902) A.C. 165 at p. 168, per Earl of Halsbury L.C."

Sections 33 and 34 provide for routine supervisory examinations of the financial affairs of registrants. This supervision rests with the Toronto Stock Exchange, the Investment Dealers' Association of Canada and the Broker-Dealers' Association of Ontario. However, section 36 empowers the Commission to examine the financial affairs of any registrant or of any organization, corporate or incorporate, whose securities have been the subject of a filing with the Commission.

CIVIL REMEDIES

There are several sections in The Securities Act which provide purchasers of securities with civil remedies. Although these remedies could be of immense value to investors, they appear to be little known and seldom used.

Section 48 provides the investor with a right of rescission of a securities purchase contract to which section 47 is applicable where delivery of the prospectus as required by section 47 is not made, the onus of proving compliance with section 47 resting upon the registrant.

Section 55 provides the investor with a similar right of rescission of a securities purchase contract to which section 54 is applicable where there is a failure by a registrant acting as principal to comply with the requirement in section 54 for disclosure of his status, the onus of proving compliance with section 54 resting upon the registrant.

Limitation periods and other requirements set out in sections 48 and 55 necessitate reasonably prompt action by the Solicitors of injured parties.

Section 62 provides the investor with a right of recovery from a registrant where his account is carried on margin and

certain statutory conditions made applicable by section 62 to the handling of margin accounts are not met by the registrant.

Section 68 provides the investor with a right of recovery against directors, promoters and other persons who have authorized the issuance of a falsified prospectus, unless the person from whom recovery is sought can prove that he was not aware of the falsity and that he had reasonable grounds for believing it to be true.

There is no limitation period for civil action under sections 62 or 68.

MARKETING OF SECURITIES

The key to marketing of securities in Ontario is to be found in the four definitions of types of security dealer contained in clauses (a), (b), (h) and (r) of section 1. "Broker" (clause (a)) is limited to those trading as agents only, most brokers registered in Ontario at the present time being members of the Toronto Stock Exchange. "Broker-dealers" (clause (b)) and "investment-dealers" (clause (h)) may trade as principals or as agents. "Security issuers" (clause (r)) are companies which make the primary distribution to the public of their shares themselves, rather than engaging the financing services of one of the three types of professional security dealer just mentioned. Although investment dealers and broker-dealers may trade as principals or as agents, dual registration is very common (some members of the Toronto Stock Exchange being also registered as investment dealers and other members of the Toronto Stock Exchange being also registered as broker-dealers) and some registrants are registered as brokers, broker-dealers and investment dealers.

A broker (who may trade only as agent) performs four functions in Ontario in the marketing of securities:

- (1) As agent for the public, the broker buys and sells on behalf of members of the public securities which are not in the course of primary distribution to the public, the stock exchange being a market-place where privately owned securities change hands in much the same manner as horses are bought and sold by farmers in a public market,

save that a would-be buyer or seller of securities may not enter the market-place and sell personally and must, therefore, use the services of a professional agent, the broker, and pay him a commission.

(2) As agent for the underwriter-optionee, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L) (i), that is to say, the first distribution to the public of securities not previously distributed). Where a broker is trading in this way the stock exchange is being used as a medium for distributing an issue to the investing public for the purpose of financing the treasury of a company. It is not done by selling directly from the company's treasury unissued capital stock (commonly, although erroneously, described as treasury stock). Instead, the company has a block of its shares underwritten, often by its promoter (a company or an individual) or the promoter's nominee (a company or an individual), and grants to the underwriter an option upon an additional number of blocks at progressively higher price levels. This underwriter-optionee then sells to the public the stock taken down by himself from the treasury, through the broker as his agent, the selling being done on the floor of the stock exchange and the purchasers buying through the agency of their own brokers.

(3) As agent for the owner of a block of shares large enough materially to affect the control of the issuing company, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L)(ii), that is to say, secondary distribution which is deemed to be primary distribution).

(4) As agent for the company desiring to finance its treasury by direct sale to the investing public, the broker sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L)(i), that is to say, the first distribution to the public of securities not previously distributed).

The first function of the broker in the marketing of securities is well known to the legal profession. It is much less commonly realized that primary distribution through the medium of stock exchanges constitutes one of the most important aspects of securities marketing in Ontario. The New York Stock Exchange is the only major one in the Anglo-Saxon world where trading is done solely with a view to enabling members of the public to buy previously distributed shares and to dispose of shares which they own.

A broker-dealer (who may trade either as principal or agent) performs six functions in Ontario in the marketing of securities:

(1) As agent for the public, the broker-dealer trades on the unlisted market, commonly called the over-the-counter market, just as the broker trades on the exchange, that is to say, acting as commission agent for the buyer or as commission agent for the seller where there is no question of primary distribution, the transaction merely constituting an exchange of securities between owners.

There is no public or private market-place for trading on the unlisted market. The dealer simply contacts other dealers in unlisted securities in order to place a given security which his client wishes to sell or to secure one which his client wishes to buy. Where a security is traded on the unlisted or over-the-counter market it means that it has a marketability comparable in some measure to that of a security listed on an exchange, although the market worth of an unlisted security may not be readily ascertainable, while that of a listed security can always be ascertained. Any stock which, while not listed on an exchange, can be sold for his client by a broker-dealer because there is a public market for it is being sold on the over-the-counter or unlisted market.

(2) As agent for the underwriter-optionee, the broker-dealer sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L)(i), that is to say, the first distribution to the public of securities not previously distributed). Where a broker-dealer is trading in this way he is performing the same

economic function as a broker who is financing a company's treasury, except that the broker-dealer does not sell in any such market-place as an exchange. His trading is done by mail, over the telephone and by personal attendance of his salesmen upon prospective purchasers who have signified their interest in the particular security the dealer is distributing.

(3) As agent for the owner of a large block of shares, the broker-dealer sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L) (ii), that is to say, secondary distribution which is deemed to be primary distribution).

(4) As principal, the broker-dealer sells upon his own behalf securities which are in the course of primary distribution to the public (both of the class defined in section 1(L)(ii), that is to say, secondary distribution which is deemed to be primary distribution, and of the class defined in section 1(L)(i), that is to say, the first distribution to the public of securities not previously distributed).

(5) As agent for the company desiring to finance its treasury by direct sale to the investing public, the broker-dealer sells securities which are in the course of primary distribution to the public (of the class defined in section 1(L)(i), that is to say, the first distribution to the public of securities not previously distributed).

(6) As agent for the public, the broker-dealer buys and sells securities listed on stock exchanges. Since the broker-dealer is not permitted to trade upon the floor of an exchange, he must use a broker who is a member of that exchange as his sub-agent.

An investment dealer (who may trade either as principal or as agent) may perform any of the functions in securities marketing of the broker-dealer. However, the most important function of the investment dealer is senior financing of established corporations through the sale of bonds and other securities constituting fixed charges upon the corporations'

assets and carrying fixed rates of interest, whereas the broker-dealer is primarily engaged in raising equity capital through the sale of common shares.

The security issuer performs a very limited function in securities marketing in Ontario. A company which is desirous of raising money without paying for the services of a broker, broker-dealer or investment dealer may obtain registration as a security issuer, file a prospectus and the other informative material required by the provisions of sections 38, 39 and 40, and then make the primary distribution of its shares. The actual trading upon its behalf may be done without separate registration (section 6(2)) by its "officials" (president, vice-president, secretary, treasurer and manager—section 1(j)) or by registered salesmen hired by the security issuer (section 6(1)(c)), or by both officials and salesmen.

At the present time, in Ontario, primary distribution of shares to the public through the medium of stock exchanges constitutes the most important method of corporate financing where the securities being distributed are of the more speculative class.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

DURA INVESTMENTS LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Ontario incorporation, July 8th, 1954. Authorized capital, 100,000 Redeemable Preference shares of \$1 par, of which none issued, and 150,000 Common shares of \$1 par, of which 25,005 issued and fully paid. Present offering, 100,000 Common shares at par through Gotham Securities Limited, acting as agents, on a 15% commission basis. Prospectus dated August 11th, 1954, accepted for filing, August 24th, 1954.

LEVERAGE FUND OF CANADA LTD.: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre Dame Street West, Montreal 1, Quebec. Canada incorporation, March 19th, 1949, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 94,079 have been redeemed, and 100 Deferred shares of \$1 par. As of date of prospectus, 693,522 Common shares have been issued, of which 599,443 outstanding and fully paid. No Deferred shares have been issued. Present offering, unissued balance of 5,000,000 Common shares offered to the public at the breakdown price plus a commission of 9%, which commission is reduced on single sales of \$25,000 or more. Investment Distributors Limited is the selling agent, arranging sales through registered security dealers. Prospectus dated August 12th, 1954, accepted as annual re-filing, August 26th, 1954.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, B.C. Canada incorporation, April 12th, 1916, with subsequent Amendments. Authorized capital, \$75,000,000 of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par and 800,000 Ordinary shares of \$25 par issued and paid up. Present offering, 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par through W. C.

Pitfield & Company, Limited who purchased the shares at par and will receive a commission of \$3.50 per share from the Company. Offered to the public at par. Prospectus dated September 9th, 1954, accepted for filing, September 10th, 1954.

MUTUAL ACCUMULATING FUND: Head Office, 544 Howe Street, Vancouver, B.C. Established by Trust Indenture, dated December 30th, 1949, between Mutual Funds Management Corporation Limited, a Private Company incorporated under the laws of the Province of British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of shares represented by outstanding certificates divided into the net assets of the Fund. As of August 16th, 1954, 1,040,840 shares had been issued and were outstanding. Present offering, shares of the Fund by the Selling Agent, The Western City Company Limited, through registered security dealers at a price to the public to be determined daily by multiplying the per share net asset value by 1.030928, plus a commission of 5% to the Selling Agent. Prospectus dated August 16th, 1954, accepted as annual re-filing, September 13th, 1954.

MUTUAL INCOME FUND: Head Office, 544 Howe Street, Vancouver, B.C. Established by Trust Indenture, dated December 31st, 1951, between Mutual Funds Management Corporation Limited, a Private Company incorporated under the laws of the Province of British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of shares represented by outstanding certificates divided into the net assets of the Fund. As of August 16th, 1954, 566,145 shares had been issued and were outstanding. Present offering, shares of the Fund by the Selling Agent, The Western City Company Limited, through registered security

dealers at a price to the public to be determined daily by multiplying the per share net asset value by 1.030928, plus a commission of 5% to the Selling Agent. Prospectus dated August 16th, 1954, accepted as annual re-filing, September 13th, 1954.

POWER CORPORATION OF CANADA, LIMITED: Head Office, 355 St. James Street West, Montreal, Quebec. Canada incorporation, April 18th, 1925, with subsequent S.L.P. Authorized capital, 50,000 6% First Cumulative Preferred shares of \$100 par, all issued and fully paid, 100,000 6% Non-cumulative Participating Preferred shares of \$50 par, all issued and fully paid, and 1,000,000 n.p.v. Common shares, of which 488,045 issued and fully paid. Supplementary Letters Patent are being applied for to authorize the issuance of 300,000 4½% Cumulative Redeemable First Preferred shares of \$50 par (120,000 of which are the subject of this prospectus), the 6% First Cumulative Preferred shares to be redeemed. Present offering, 120,000 4½% Cumulative Redeemable First Preferred shares through Nesbitt, Thomson & Company, Limited who have purchased the said shares at par and will receive a commission from the Company at the rate of 3% of the par value. Offered to the public at par. Prospectus dated September 13th, 1954, accepted for filing, September 15th, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at August 17th, 1954) 15,000 5% Cumulative Preferred shares of \$100 par, of which 13,244 Issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 12,903 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, of which 48,879 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 171,385 issued and outstanding; 1,500,000 n.p.v. Common shares, of which 1,113,604 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year, to be

dated as of date of delivery to purchaser of individual Note. Offered through Greenshields & Co Inc, acting as Agent for the Company, or through them by any other Agent approved by them, on a commission basis of 3c. per month from date of authentication to maturity of Note, in respect to each \$100 principal amount of Note, providing such sum shall not exceed 30c. for each such \$100 principal amount. Prospectus dated September 16th, 1954, accepted for filing, September 17th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ISRAEL CONTINENTAL OIL COMPANY LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. The company is not making a public offering of its shares but the prospectus qualifies for sale those shares previously sold for cash and those vendor shares free of escrow. Company incorporated October, 1952 (Ont.). Authorized capital 5,000,000 at \$1 par. Issued 1,800,007. Escrowed 640,000. Prospectus dated August 11th, 1954, accepted for filing August 11th, 1954.

WADGE MINES LIMITED: Head Office 145 Yonge Street, Toronto, Ontario. Amendment to show acquisition of property option on 20 unpatented claims. Amending Statement dated July 6th, 1954 to prospectus dated March 4th, 1954, accepted for filing August 11th, 1954.

TALVEY METAL MINES LIMITED: Head Office 253 Bruce Street, Sault Ste. Marie, Ontario. By Agreement dated July 5th, 1954, James Kelleher has agreed to purchase 200,000 shares at 10c. per share payable August 9th, 1954, and received an option on a further 800,000 shares being 4 blocks of 200,000 shares each at 25c., 75c., \$1, and \$1.25 payable by November 9th, 1954, February 9th, May 9th and August 9th, 1955 respectively. Company incorporated March, 1954 (Ont.). Authorized capital 5,000,000 at \$1 par. Issued 864,840. Escrowed 675,000. Prospectus dated July 22nd, 1954, accepted for filing August 12th, 1954.

AURORA URANIUM & GOLD MINES LIMITED: Head Office Room 1922, 44 King Street West, Toronto, Ontario. By Agreement dated July 19th, 1954, A. G. White & Company Limited have agreed to purchase 250,000 shares at 10c. per share payable within five days after August 10th, 1954. Company incorporated April 1944 (Ont.), under name of Aurora Yellowknife Mines Limited. Name changed to present one by Supplementary Letters Patent, August, 1951. Authorized capital 3,500,000 at \$1 par. Issued 2,550,005. Escrowed 1,305,000. Prospectus dated July 20th, 1954, accepted for filing August 13th, 1954.

LANARK URANIUM MINES LIMITED: Head Office Room 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show increase in payment of expenses to underwriters from \$20,000 to \$30,000. Amending Statement dated July 20th, 1954, to prospectus dated November 2nd, 1953, accepted for filing August 13th, 1954.

THOR URANIUM MINES LIMITED: Head Office Room 810, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of two adjoining claims to property and increase in payment of expenses to Underwriters from \$20,000 to \$40,000. Amending Statement dated July 30th, 1954, to prospectus dated November 2nd, 1953, accepted for filing August 13th, 1954.

BUCKLES ALGOMA URANIUM MINES LIMITED: Head Office Suite 1922, 44 King Street West, Toronto, Ontario. By Agreement dated August 5th, 1954, A. G. White & Co. Limited agreed to purchase 200,000 shares at 10c., 100,000 at 12½c., 100,000 at 15c. and 250,000 at 20c. per share respectively, payable on or before August 20th, 1954. Company incorporated April, 1954 (Ont.). Authorized capital 3,000,000 at \$1 par. Issued 1,250,005. Escrowed 1,175,000. Prospectus dated August 9th, 1954, accepted for filing August 16th, 1954.

BRUNETTE PORCUPINE GOLD MINES LIMITED:

Head Office 47 Pine Street South, Timmins, Ontario. By Agreement dated April 6th, 1954, Louis Franklin Peters obtained an option to purchase 1,000,000 shares in the following amounts 4 blocks of 50,000 shares at 5c. per share payable within 10 days, 1 month, 2 months and 3 months of July 31st, 1954 respectively, 2 blocks of 100,000 at 10c. per share payable within 6 and 9 months, 2 blocks of 100,000 at 15c. per share payable within 12 and 15 months, 2 blocks of 100,000 at 20c. per share payable within 18 and 21 months and 200,000 at 25c. per share payable within 24 months of July 31st, 1954 respectively. Company incorporated May 1945 (Ont.). Authorized capital 3,000,000 shares at \$1 par. Issued 1,490,009. Escrowed 900,000. Prospectus dated May 10th, 1954, accepted for filing August 17th, 1954.

URANIUM RIDGE MINES LIMITED: Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change on board and share position to date, acquisition of 12 additional mining claims, by agreement dated July 9th, 1954, payment of the 50,000 shares optioned at 65c. due July 1st, 1954, has been deferred for two months, all other options remaining unchanged. Amended prospectus dated August 3rd, 1954, accepted for filing August 17th, 1954.

BONNIE GOLD MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show all options extended for two months. Amending Statement dated August 15th, 1954, to prospectus dated May 27th, 1954, accepted for filing August 23rd, 1954.

BUCKLES ALGOMA URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of a further underwriting agreement with A. G. White & Co. Ltd.

who agreed to purchase an additional 100,000 shares at 60c. per share payable by the 28th August, 1954. Amending Statement dated August 23rd, 1954, to prospectus dated August 9th, 1954, accepted for filing August 23rd, 1954.

PATER URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of a further underwriting agreement with E. H. Pooler & Co. Limited who agreed to purchase an additional 100,000 shares at 40c. per share payable within five days of August 26th, 1954. Amending Statement dated August 13th, 1954, to prospectus dated February 2nd, 1954, accepted for filing August 24th, 1954.

ENDEAVOUR MINING CORPORATION LIMITED: Head Office, Suite 402, 185 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of additional mining claims and particulars of an offering of shares in Ontario and the United States of America through W. McKenzie Securities Limited who will receive commission at the rate of 25% plus payment of expenses not to exceed \$10,000. This offer is the unsold balance of 650,000 shares offered to the public of the United States of America by W. McKenzie Securities Limited under an agreement dated February 12th, 1954. Amending Statement dated July 20th, 1954, to prospectus dated January 6th, 1954, accepted for filing August 25th, 1954.

GREAT SHIELD URANIUM MINES LIMITED: Head Office, Room 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and sale of $\frac{1}{2}$ interest in 16 unpatented mineral claims to Lindsay Holdings Limited. Amending Statement, dated August 11th, 1954, to prospectus dated March 18th, 1954, accepted for filing, August 30th, 1954.

NASCO COBALT SILVER MINES LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 5th, 1954, Amtor Corporation Limited agreed to purchase 450,000

shares, being 400,000 at 10c. and 50,000 at 20c., payable within 2 months after August 30th, 1954, and received options on a further 550,000 shares, being 150,000 at 20c., payable within 5 months after August 30th, 1954, and 2 blocks of 200,000 shares each at 25c. and 35c. per share respectively, payable within 8 and 11 months after August 30th, 1954, respectively. Company incorporated, June, 1948 (Ont.), under name of Nasco Metals Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1951. Authorized capital, 4,000,000 at \$1 par. Issued, 1,180,005. Escrowed, 735,000. Prospectus dated August 24th, 1954, accepted for filing, August 30th, 1954.

THE MINERAL EXPLORATION CORPORATION LIMITED: Head Office, 80 Peter Street, Quebec, P.Q. Particulars of offering of shares of the Company presently owned by shareholders to the public through registered security dealers, no part of the proceeds of any sales to accrue to the treasury of the Company. The Company does not plan to offer any treasury shares to the public at the present time. Company incorporated, May, 1952 (Que.). Authorized capital, 10,000,000 at \$1 par. Issued, 3,012,864. Escrowed, 800,034. Prospectus dated June 24th, 1954, accepted for filing, August 31st, 1954.

BURREX MINES LIMITED: Head Office, Suite 603, Temple Building, Toronto 1, Ontario. Amending Statement filed to show 90 days' extension of August 4th, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated July 27th, 1954, to prospectus dated April 27th, 1954, accepted for filing, September 1st, 1954.

JEM EXPLORATION CORPORATION LIMITED: Head Office, Room 1504, 80 Richmond Street West, Toronto, Ontario. By two Agreements, each dated July 20th, 1954, John Herbert Johnson and Katherine Walsh agreed to purchase 15,000 and 5,000 shares respectively at \$1 per share,

payable by August 24th, 1954. Shares will also be offered to the public through officers of the Company and registered salesmen employed by it under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, May, 1954 (Ont.). Authorized capital, 250,000 at \$1 par. Issued, 50,005. Escrowed, 45,000. Prospectus dated August 12th, 1954, accepted for filing, September 1st, 1954.

PETER ROCK MINING COMPANY LIMITED: Head Office, Building 2027 King's Row, Ajax, Ontario. Amending Statement filed to show share position to date and acquisition of option on 14 unpatented mining claims and 1 patented mining claim in Baldwin Township, Ontario. Amending Statement, dated August 19th, 1954, to prospectus dated May 5th, 1954, accepted for filing, September 1st, 1954.

STARLIGHT MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of commencement date for the taking down of shares at the rate of 50,000 monthly. Amending Statement, dated August 4th, 1954, to prospectus dated April 30th, 1954, accepted for filing, September 1st, 1954.

DRIVER PETROLEUMS LIMITED: Head Office, Room 13, 231-8th Avenue West, Calgary, Alberta. Particulars of offering of shares to the public through registered salesmen employed by the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, August, 1952 (Alta.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,252,473. Escrowed, 750,000. Prospectus dated August 31st, 1954, accepted for filing, September 3rd, 1954.

NEW MANITOBA GOLD MINES LIMITED: Head Office, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, March, 1946 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,570,005. Escrowed, 1,054,000. Prospectus dated August 16th, 1954, accepted for filing, September 13th, 1954.

NEW METALORE MINING COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Under Agreement, dated February 2nd, 1954, Goldwin Exploration Co. Limited agreed to purchase 200,000 shares at 10c., payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 2 blocks of 333,000 shares each at 15c. and 20c. per share respectively, payable within 6 and 12 months after February 10th, 1954, respectively and 334,000 at 25c., payable within 18 months after February 10th, 1954. Of the stock under option at 15c., 10,000 shares have been taken up and paid for and the August 10th, 1954, option payment date has been extended by 3 months, all subsequent option payment dates being similarly extended. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,957,699. Escrowed, 353,333. Prospectus dated August 6th, 1954, accepted for filing, September 13th, 1954.

LAKE NORDIC URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. By Agreement, dated September 10th, 1954, A. G. White and Co., Limited agreed to purchase 1,200,000 shares, being 1,000,000 at 15c. and 2 blocks of 100,000 shares each at 20c. and 25c. per share respectively, payable by September 20th, 1954. Company incorporated, August, 1954 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 1,170,000. Prospectus dated September 10th, 1954, accepted for filing, September 14th, 1954.

Consents to Release from Escrow Since Last Issue of Bulletin

ANUWON URANIUM MINES LIMITED: Release of 190,000 shares pro rata to all persons entitled thereto. Effective date of release, September 1st, 1954. 350,000 shares remain escrowed.

LUN-ECHO GOLD MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, September 7th, 1954. 130,000 shares remain escrowed.

MULTI-MINERALS LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, September 7th, 1954. 1,600,000 shares remain escrowed.

RED BARK MINES LIMITED: Release of 94,000 shares pro rata to all persons entitled thereto. Effective date of release, September 7th, 1954. 837,500 shares remain escrowed.

RIX-ATHABASCA URANIUM MINES LIMITED: Release of 105,000 shares pro rata to all persons entitled thereto. Effective date of release, September 9th, 1954. 200,000 shares remain escrowed.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

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Recent Decisions Under The Securities Act

REGINA vs. HAROLD H. CUSACK

In July and August of 1954 the trial of Harold H. Cusack before His Worship Senior Magistrate Thomas S. Elmore, Q.C., resulted in a conviction and sentence in Magistrates' Court at Toronto of the utmost importance to publishers of mala fide newspapers and mala fide financial publications who, under a pretence of publishing news and honest information concerning mining, oil and natural gas enterprises, engage in the business of advising upon purchase and sale of specific securities.

Cusack was charged with being knowingly responsible for acting as a securities adviser, without registration, through an issue of a financial publication called Mines and Markets. The issue in question was dated November 6th, 1953.

The Crown adduced evidence which established:

1. That Cusack was the editor, president and a director of The Mines and Markets Weekly Company Limited, the publisher of Mines and Markets, and that he was the owner of all but two of the issued shares in this company.
2. That Cusack did almost all of the writing for the publication and handled the company's business.
3. That Cusack, in the issue of Mines and Markets dated November 6th, 1953, advised his readers to purchase shares of Consolidated Indore Uranium Mines Limited.
4. That, although the publication had only 301 paid-up subscribers upon November 6th of 1953, 23,000 copies of the November 6th issue of Mines and Markets were printed for the accused.
5. That 20,000 copies of this large printing were sold to Consolidated Indore Uranium Mines Ltd.
6. That in 1952 and 1953 the Mines and Markets Weekly Company Limited received almost \$17,000, out of a gross revenue of less than \$40,000, from Consolidated Indore Uranium Mines Limited.

7. That about 2,700 of the 3,000 copies not sold to Consolidated Indore Uranium Mines Limited were distributed *gratuitously* among some 1,100 former subscribers, other unspecified persons and organizations (including some in the securities business), a street newspaper vendor and persons described by the accused as prospective subscribers.

8. That the November 6th, 1953 issue of Mines and Markets featured Consolidated Indore Uranium Mines Limited to such an extent that more lines in the "news" columns were devoted to Indore than to the other fourteen companies, in combination, which were mentioned in the publication.

9. That Consolidated Indore Uranium Mines Limited received 362 square inches of picture space in the "news" columns while the other fourteen companies received no picture space whatsoever.

10. That the publication of Mines and Markets by the accused was highly irregular, varying in 1953 from as many as four copies in March to none in September, although in the mast-head of the November 6th issue it was falsely stated that the publication is published twice monthly.

11. That the securities advising effected through the November 6th, 1953 issue of Mines and Markets was apparently part of a general scheme or plan to devote the "news" columns of Mines and Markets to selected mining companies, which purchased thousands of copies and advertised extensively in Mines and Markets. For example, the evidence established that 104,000 copies of the April 9th, 1954 issue of Mines and Markets were printed and that (in accordance with the orders of a Quebec company, International Bond and Share Company Limited, which the accused admitted was the sponsor of a mining company which was featured in that April 9th issue) 102,000 of these copies were delivered to a mailing house.

12. That the accused suppressed important news relating to Indore Gold Mines Ltd., later known as Consolidated Indore Uranium Mines Limited, where the news was unfavourable to Indore. For example, although Indore was featured in the "news" columns of Mines and Markets throughout 1953, no

disclosure was ever made of the fact that the Securities Commission terminated its registration as a security issuer in the spring of 1953 or of the fact that an extremely adverse report upon Indore (by a mining Engineer appointed by the Attorney-General for Ontario to participate in an investigation relating to Indore) was published in the spring of 1953. It was shown in evidence that the accused was aware of these two vital and extremely newsworthy developments in respect of Indore.

13. That the accused, by his own admission in open Court, featured Indore in order to advance his own financial interest as much as he featured it for its news value.

14. That the accused was never a registered shareholder of Indore and that during its entire corporate history he owned shares in it for only about three days.

Defence Counsel contended that the accused did not give advice in the November 6th, 1953 issue of Mines and Markets and that, in any event, he was entitled to exemption from registration under the provisions of Section 18(d) of The Securities Act, R.S.O. 1950, Chapter 351. This statute provides that:

“Registration as a . . . securities adviser shall not be required to be obtained by a publisher of any *bona fide* newspaper, news magazine or business or financial publication of general and regular paid circulation distributed only to subscribers thereto for value or to purchasers thereof, who gives advice as a . . . securities adviser only through such publication and has no interest either directly or indirectly in any of the securities upon which the advice is given and receives no commissions or other consideration for giving the advice and who gives the advice as solely incidental to the conduct of his business as a publisher.”

His Worship expressly rejected both of these defences.

Defence Counsel further contended that The Securities Act is unconstitutional and beyond the legislative powers of the Legislature of the Province of Ontario. This contention was also rejected by His Worship.

Cusack was convicted of the offence as charged and was fined \$500.00 and costs or two months. His Worship's decision reads:

"In view of the great interest the accused had in writing favourable news for this company, which was maintaining his publication, so far as that was concerned, and in view of some reports that he had, coupled to the fact that he did not make the money that one would have thought it would have been possible to make, lending himself to this course of conduct, I am of the opinion that maybe he was taken advantage of, possibly to a degree that one might otherwise not think.

It is difficult to understand how he would have published such information, in view of the fact that the securities license had been revoked to his knowledge, and an independent report was available to him, containing information contrary to what he wrote. But he would make no reference to this, and, in writing what he did write, he would be serving someone else, as he did.

However, it would appear that he did not capitalize on his wrongful acts, possibly as much as the people for whose benefit these publications were made.

Had I been satisfied otherwise, I would have given a very severe sentence, but as I entertain some doubt, and as I think the man was taken advantage of, I will give the accused the benefit.

The accused will be fined \$500.00 and costs, or two months, and one week to pay."

The conviction and punishment of publisher Harold H. Cusack for acting as an unregistered securities adviser, in Mines and Markets, without satisfying the conditions of the special exemption for publishers of bona fide publications which is provided in Section 18(d), should serve as a warning to publishers of such mala fide financial publications that the prohibition against securities advising without registration will be rigorously enforced in the Courts.

W. Glen How for the accused.

W. W. Cameron and H. S. Bray for the Crown.

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

TENORMORE SYNDICATE LIMITED: Head Office, Room 213, 744 Ouellette Avenue, Windsor, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated September 2nd, 1954, to prospectus dated April 21st, 1954, accepted for filing, September 27th, 1954.

MEMORY DIAMONDS LIMITED: Head Office, 26 Bank of Toronto Building, Fort William, Ontario. Canada incorporation, June 10th, 1953, as a Private Company. Converted to Public Company by Supplementary Letters Patent, April 23rd, 1954. Authorized capital, 20,000 5% Cumulative Redeemable Non-participating Preferred shares of \$50 par, of which 2,900 issued and fully paid, and 150,000 n.p.v. Common shares of which 5 issued and fully paid. Present offering 17,100 Preferred shares and 34,200 Common shares through officers of the Company under its registration as a Security Issuer on a commission basis of 15% on sales of Preferred shares only. The Preferred shares are being offered to the public at par and the Common shares at 10c. The Common shares are being offered only to subscribers for Preferred shares on the basis of 2 Common shares for each Preferred share purchased. Prospectus dated August 16th, 1954, accepted for filing, September 20th, 1954.

THE E. B. EDDY COMPANY: Head Office, Eddy Street, Hull, Quebec. Canada incorporation by Special Act, 1886, with subsequent Amendments. Authorized capital, 3,000 Common shares of \$100 par, all issued and paid up. Present offering \$10,000,000 of First Mortgage Bonds, 1954 Series, dated October 1st, 1954, consisting of \$2,500,000 3¼% First Mortgage Serial Bonds, maturing October 1st, 1955 to 1964, inclusive, and \$7,500,000 4% First Mortgage Sinking Fund Bonds, maturing October 1st, 1974, through Gairdner

& Company Limited who purchased the \$10,000,000 principal amount of Bonds for \$9,750,000 and will offer the First Mortgage Sinking Fund Bonds to the public at par. The First Mortgage Serial Bonds are not available for public subscription. Prospectus dated September 20th, 1954, accepted for filing, September 21st, 1954.

CAYUGA STEAMSHIP COMPANY LIMITED: Head Office, Suite 201F, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show particulars of further offering to the public of 10,000 Common shares at \$7 per share through officers of the Company under its registration as a Security Issuer, with no commission payable, and through its registered salesmen, in which case a commission of 15%, plus travelling expenses, payable. Amending Statement, dated September 1st, 1954, to prospectus dated June 4th, 1954, accepted for filing, September 22nd, 1954.

BECKER HYDRAULIC DRIVES LIMITED: Head Office, 54 Wolseley Street, Toronto, Ontario. Ontario incorporation, November 20th, 1951, as a Private Company, with subsequent S.L.P., August 4th, 1953, converting it to Public Company. Authorized capital, 500,000 n.p.v. shares, not to exceed \$500,000 in the aggregate, of which 115,303 issued and fully paid. An additional 165,006 shares have been reserved for issuance to shareholders of record prior to change from a Private to a Public Company. Present offering, 100,000 shares at \$1 per share through an officer of the Company and registered salesmen under its registration as a Security Issuer with a commission not to exceed 15% payable to such salesmen. Prospectus dated July 29th, 1954, accepted as annual re-filing, September 28th, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, as of September 7th, 1954, 15,000 5% Cumulative Preferred shares of \$100 par, of which 13,244 issued and outstanding; 15,000 4¼% Cumulative Preferred

shares of \$100 par, of which 12,903 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, of which 44,209 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 168,015 issued and outstanding; 1,500,000 n.p.v. Common shares, of which 1,122,194 issued and outstanding. Present offering, \$5,000,000 4½% Sinking Fund Debentures, dated October 1st, 1954, maturing October 1st, 1974, through Greenshields & Co Inc and Wood, Gundy & Company Limited who purchased the Debentures at 96½. Offered to the public at par. Prospectus dated September 28th, 1954, accepted for filing, September 29th, 1954.

NORTH-WEST TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, B. C. British Columbia incorporation by Special Act, March 20th, 1929. Authorized capital, 100,000 5% Cumulative Redeemable Preferred shares of \$10 par, of which 25,000 issued and paid up, and 200,000 n.p.v. Ordinary shares, all issued and paid up. Present offerings, (1) \$750,000 4½% First Mortgage Bonds, Series C, dated October 1st, 1954, maturing October 1st, 1974, and (2) 75,000 5% Cumulative Redeemable Preferred shares through W. C. Pitfield & Company, Limited, who purchased the Bonds for \$723,750 and the shares at par. The Bonds and shares are being offered to the public at par. Two prospectuses, each dated September 30th, 1954, accepted for filing, October 1st, 1954.

D. H. HOWDEN AND CO. LIMITED: Head Office, 200 York Street, London, Ontario. Ontario incorporation, March 8th, 1907, with subsequent S.L.P. Authorized capital, 7,300 Cumulative, Redeemable, Participating, Sinking Fund First Preference shares of \$50 par, of which 1,300 issued and paid up, 500,000 Non-voting, Non-cumulative, Redeemable, Second Preference shares of \$1 par, of which none issued, and 140,000 n.p.v. Common shares, of which 125,000 issued and fully paid. Present offering, 6,000 Cumulative, Redeemable,

Participating, Sinking Fund, 5½% First Preference shares through Isard, Robertson & Co. Limited and Equitable Securities Canada Limited, who purchased the shares for \$285,000. Offered to the public at par. Prospectus dated October 8th, 1954, accepted for filing, October 12th, 1954.

CANADIAN PACIFIC RAILWAY COMPANY: Head Office, Windsor Station, Montreal, Quebec. Canada incorporation by Special Act, February 15th, 1881, with subsequent amending and supplementary Acts. Authorized capital, Perpetual 4% Consolidated Debentures stock of which £46,756,621 issued in Sterling; \$72,837,500 issued in U. S. currency (of which \$7,837,500 pledged as collateral) and \$119,679,600 issued in Canadian currency (all pledged as collateral); 4% Non-cumulative Preference stock, of which £28,203,477 issued; \$500,000,000 principal amount of Ordinary stock, of which 13,807,237 of \$25 par have been issued. Present offering, \$25,000,000 Eighteen Year 3¾% Collateral Trust Bonds, dated November 15th, 1954, maturing November 15th, 1972, through Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corp'n. Limited and three chartered banks, who purchased the Bonds at 98. Offered to the public at 100. Prospectus dated October 13th, 1954, accepted for filing, October 14th, 1954.

THE ANTHES-IMPERIAL COMPANY LIMITED: Head Office, Berryman Avenue, St. Catharines, Ontario. Canada incorporation, January 27th, 1949, with subsequent S.L.P. Authorized capital, 5,000 6% Cumulative Redeemable Preferred shares of \$100 par, of which 4,756 issued and fully paid, and 200,000 n.p.v. Common shares, of which 100,000 issued and fully paid. Present offering, 36,000 n.p.v. Common shares through Dominion Securities Corp'n. Limited who purchased the shares from a shareholder at the price of \$18 per share. Offered to the public at \$20. No proceeds from sales of the said shares will accrue to the benefit of the treasury of the Company. Prospectus dated October 15th, 1954, accepted for filing, October 15th, 1954.

ARGUS CORPORATION LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario. Ontario incorporation, September 24th, 1945, under name of Canadian Industrial Shares Limited with subsequent S.L.P. Name changed to present one by Order of the Provincial Secretary, November 15th, 1945. Authorized capital, 50,000 4½% Cumulative Convertible Redeemable First Preference shares of \$100 par, all issued and fully paid, 500,000 Second Preference shares of \$50 par, issuable in series, of which none issued but 150,000 are the subject of this prospectus, and 2,500,000 n.p.v. Common shares, of which 850,000 issued and fully paid. Present offering, 150,000 \$2.40 Cumulative Convertible Second Preference Share Series A through W. C. Pitfield & Company, Limited who purchased the shares at par and will receive a commission of \$2 per share from the Company. Offered to the public at par. Prospectus dated October 18th, 1954, accepted for filing, October 19th, 1954.

ROYALITE OIL COMPANY LIMITED: Head Office, 239 6th Avenue West, Calgary, Alberta. Canada incorporation, January 18th, 1921, with subsequent S.L.P. Authorized capital, 400,000 Preferred shares of \$25 par, of which 200,000 5¼% Cumulative Redeemable Convertible Preferred shares, First Series, offered by this prospectus, and 4,000,000 n.p.v. Common shares, of which 2,877,448 issued and fully paid. Present offering, 200,000 5¼% Cumulative Redeemable Convertible Preferred shares, First Series, through Dominion Securities Corp'n. Limited who have purchased the shares at par and will receive from the Company either (1) \$50,000 plus all legal, printing and out-of-pocket expenses, or (2) \$25,000 plus 3% of the par value of shares sold to persons or organizations who are not holders of Common shares of Royalite, whichever is the greater amount. Offered to the public at par. Prospectus dated October 13th, 1954, accepted for filing, October 19th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

LAKE NORDIC URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment with respect to 1,200,000 shares for a total amount of \$195,000 and particulars of Agreement dated September 16th, 1954, whereby A. G. White & Co. Limited agreed to purchase a further 200,000 shares, being 2 blocks of 100,000 shares each at 40c. and 50c. per share respectively, payable by September 21st, 1954. Amending Statement, dated September 16th, 1954, to prospectus dated September 10th, 1954, accepted for filing, September 16th, 1954.

BAMOOS LAKE MINES LIMITED: Head Office, 20 Temperance Street, Toronto, Ontario. Amending Statement filed to show 2½ months' extension of all option payment dates. Amending Statement, dated May 20th, 1954, to prospectus dated March 17th, 1954, accepted for filing, September 17th, 1954.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. By Agreement, dated July 22nd, 1954, Wedlake Interests Limited agreed to purchase 25,000 shares for \$2,500, payable by September 15th, 1954, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 10c., 15c. and 20c. per share respectively and 2 blocks of 100,000 shares each at 25c. and 50c. per share respectively, payable at the rate of \$5,000 monthly commencing October 1st, 1954, options to terminate in any event by June 30th, 1956. Company incorporated, March, 1937 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 3,152,943. Escrowed, 796,446. Prospectus dated August 31st, 1954, accepted for filing, September 17th, 1954.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Room 402, 80 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis of 25%, plus advertising and promotional expenses incurred. Company incorporated, July, 1938 (Ont.), under name of Acorn Minerals Limited. Name changed to present one by Supplementary Letters Patent, November, 1952. Authorized capital, 2,000,000 n.p.v. shares. Issued, 543,655. Escrowed, 357,500. Prospectus dated July 22nd, 1954, accepted for filing, September 20th, 1954.

GOLDMAQUE MINES LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show that, under Agreement of January 7th, 1954, 400,000 shares were taken down and paid for under a firm commitment for a total amount of \$50,000 and the said Agreement has now been cancelled due to default. Amending Statement, dated August 18th, 1954, to prospectus dated February 15th, 1954, accepted for filing, September 21st, 1954.

PAIGE PETROLEUMS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of the terms of Option Agreement on July 30th, 1954, after completion of firm underwriting of 50,000 shares at 10c. and 55,000 shares under option at 10c. had been taken down and paid for. Amending Statement, dated August 18th, 1954, to prospectus dated April 30th, 1954, accepted for filing, September 21st, 1954.

MILLIKEN LAKE URANIUM MINES LIMITED: Head Office, Suite 1301-5, 67 Yonge Street, Toronto, Ontario. By Agreement, dated September 15th, 1954, Havelock Agencies Limited agreed to purchase 100,000 shares at 20c., payment for which has been acknowledged by the Company, and received options on a further 639,995 shares, being 100,000 at 20c., payable by November 15th, 1954, 200,000 at 25c.,

payable by February 15th, 1955, 3 blocks of 100,000 shares each at 30c., 40c. and 50c. per share respectively, payable by May 15th, 1955, August 15th, 1955, and November 15th, 1955, respectively, and 39,995 at 75c., payable by February 15th, 1956. Company incorporated, October, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,360,005. Escrowed, 600,000. Prospectus dated September 23rd, 1954, accepted for filing, September 29th, 1954.

URANIUM RIDGE MINES LIMITED: Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 4 months' extension of September 1st, 1954, option payment date with respect to 50,000 shares at 65c. and 3 months' extension of October 1st, 1954, option payment date with respect to 100,000 shares at 75c., all subsequent option payment dates remaining unchanged. Amending Statement, dated September 9th, 1954, to amended prospectus dated August 3rd, 1954, accepted for filing, September 29th, 1954.

CANADA RADIUM CORPORATION LIMITED: Head Office, 1204 Federal Building, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated August 30th, 1954, Corporation Financiers agreed to purchase 200,000 shares at 10c., payable by September 30th, 1954, and received options on a further 1,100,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively and 300,000 at 25c., payable at the minimum rate of 50,000 within 4 months from September 30th, 1954, and thereafter at the minimum rate of 50,000 shares monthly up to but not exceeding 18 months from September 30th, 1954. Company incorporated, August, 1954 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,499,616. Escrowed, 2,499,611. Prospectus dated September 22nd, 1954, accepted for filing, October 1st, 1954.

TWIN MOUNTAIN URANIUM MINES LIMITED: Head Office, Village of Oka, Quebec. By Agreement, dated August 20th, 1954, Cradock Holdings Limited agreed to purchase 500,000 shares at 10c., payable within 5 days after October 1st, 1954, and received options on a further 1,000,000 shares, being 4 blocks of 250,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 90, 180, 270 and 365 days after October 1st, 1954, respectively. Company incorporated, July, 1954 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,000. Escrowed, 810,000. Prospectus dated September 15th, 1954, accepted for filing, October 1st, 1954.

METRO MINERALS LIMITED: Head Office, Room 7, 18 Toronto Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated July 20th, 1954, whereby H. L. Olson & Co. Ltd. agreed to purchase 25,000 shares at 20c., payable \$2,500 forthwith and the balance within 30 days after date of Agreement, and received options on a further 375,000 shares, being 75,000 at 20c., payable by September 15th, 1954, and 3 blocks of 100,000 shares each at 20c., 25c. and 25c. per share respectively, payable by October 15th, 1954, November 15th, 1954, and December 15th, 1954, respectively. The shares covered by this Agreement are for primary distribution in Saskatchewan and will not be offered for primary distribution in Ontario. Amending Statement, dated July 20th, 1954, to prospectus dated May 6th, 1954, accepted for filing, October 6th, 1954.

CHYKA MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 15th, 1954, Mogul Gold Mines Limited agreed to purchase 500,000 shares for \$50,000, payable forthwith. Company incorporated, September, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 900,000. Prospectus dated September 29th, 1954, accepted for filing, October 6th, 1954.

LAKE NORDIC MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated October 5th, 1954, whereby A. G. White & Co., Limited agreed to purchase 100,000 shares at 50c. per share, payable by October 8th, 1954. Amending Statement, dated October 5th, 1954, to prospectus dated September 10th, 1954, accepted for filing, October 6th, 1954.

THE CANADIAN LITHIUM MINING CORPORATION LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 15th, 1954, Federal Trading & Agency Company Limited agreed to purchase 400,000 shares at 10c. and 100,000 shares at 15c., 275,000 of which have been taken up and paid for, the balance being payable within 3 days after October 6th, 1954, and received options on a further 750,000 shares, being 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively, payable within 3 and 6 months after October 6th, 1954, respectively, 100,000 at 30c., payable within 9 months after October 6th, 1954, and 250,000 at 50c., payable within 12 months after October 6th, 1954. Company incorporated, September, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,525,000. Escrowed, 810,000. Prospectus dated October 6th, 1954, accepted for filing, October 7th, 1954.

ARMOUR URANIUM & COPPER MINES LIMITED: Head Office, 29 Colborne Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, assignment of outstanding options under Agreement dated February 7th, 1954, from Inter Metals Finance Limited to Brule Investments after 60,000 shares at 15c. had been taken down and paid for and change in terms of outstanding options so that 100,000 shares set out therein at 20c. reduced to 15c. payable by September 1st, 1954, and 5

blocks of 100,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable by April 1st, 1955, June 1st, 1955, August 1st, 1955, October 1st, 1955 and December 1st, 1955 respectively. Amending Statement, dated August 18th, 1954, to prospectus dated February 26th, 1954, accepted for filing, October 8th, 1954.

PRONTO URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. Particulars of offering of \$6,000,000 5% Sinking Fund Debentures, dated October 1st, 1954, maturing December 1st, 1960, carrying Stock Purchase Warrants entitling holders thereof to purchase, at \$5 per share, up to close of business, June 30th, 1958, 60 shares of the Company for each \$1,000 principal amount of Debentures, through Burns Bros. & Denton Limited and Gairdner & Company Limited who have each purchased \$3,000,000 of the Debentures at 95½. Offered to the public at par. Company incorporated, June, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,400,007. Escrowed, 1,150,000. Prospectus dated October 7th, 1954, accepted for filing, October 8th, 1954.

RIDLEY URANIUM MINES (CANADA) LIMITED: Head Office, 7 King Street West, Toronto, Ontario. By Agreement, dated August 1st, 1954, Transcontinental Resources Limited agreed to purchase 400,000 shares at 25c., payable by September 15th, 1954, and received options on a further 1,100,000 shares, being 300,000 at 30c., payable by October 31st, 1954, 2 blocks of 200,000 shares each at 40c. and 55c. per share respectively, payable by February 28th, 1955, and July 1st, 1955, respectively, and 400,000 at 80c., payable by December 31st, 1955. Company incorporated, June, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,200,007. Escrowed, 1,200,000. Prospectus dated September 21st, 1954, accepted for filing, October 8th, 1954.

OKA RARE METALS MINING COMPANY LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Particulars of offering of shares through registered security dealers on a 25% commission basis. Company incorporated, March, 1954 (Ont.), with S.L.P. Authorized capital, 5,000,000 at \$1 par. Issued, 1,200,010. Escrowed, 810,000. Prospectus dated September 9th, 1954, accepted for filing, October 12th, 1954.

Consents to Release from Escrow Since Last Issue of Bulletin

META URANIUM MINES LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, October 5th, 1954. 350,500 shares remain escrowed.

The following are registered as Brokers:

- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & Co.,
25 Adelaide Street West,
Toronto.
- BANKERS' BOND CORPORATION LTD.,
44 King Street West,
Toronto.
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto)
- BUNTING & SKAITH,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.
- CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)
- DALY, R. A., & Co.,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)

BROKERS—Continued

DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DOBIE, DRAPER, & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor)

DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.

(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury; 20 St. Clair Ave. West,
Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.

EVANS, JENKIN & Co.,
366 Bay Street,
Toronto.

(Branch: Cobourg)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FRAME, McFADYEN & Co., LIMITED
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON AND Co.,
22nd Floor, 44 King Street West,
Toronto.

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER,
320 Bay Street, Room 414
Toronto.

GRASSETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)

R. M. HARCOURT & Co.,
170 Bay Street,
Toronto.

HARRIS, GOODWIN, & Co.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

HOUSTON AND COMPANY,
38 King Street West,
Toronto.

*INVESTORS' SYNDICATE OF CANADA
LIMITED
33 Bloor Street East,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur)

KEE, WAITE AND COMPANY,
11 Jordan Street,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & Co.,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND COMPANY, THE,
50 King Street West,
Toronto.
(Branch: London, Sault Ste. Marie)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOAT, R., & Co.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston)

MOONEY, J. R., & Co.,
Room 508,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NEWLING & Co.,
80 Richmond Street West,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED
302 Bay Street,
Toronto.

NORRIS ALLEN LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branch: Ottawa)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

BROKERS—Continued

RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor.)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto,
Hamilton)

ROBERTSON, MALONE & Co., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & Co. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia)

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & Co.,
38 King Street West,
Toronto.

SMITH, THOMPSON & COMPANY,
11 King Street West,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STREIT, J. BRADLEY,
66 King Street West, Room 803,
Toronto.

THOMSON, KERNAGHAN & Co.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Ottawa, 193 Sparks Street)

TIMMINS, J. R., & Co.,
350 Bay Street,
Toronto.

*TUCKER, ANTHONY & COMPANY,
106 Cuthbertson Block,
Fort William.

WALWYN FISHER & Co.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Port Arthur, Geraldton)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

- AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY, LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY
Room 601, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
25 Adelaide Street West,
Toronto.
- BANKERS BOND CORPORATION LTD.,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.
- BELL, GOUINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph
London)
- BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BRYSON, R. N., & COMPANY,
114-118 Danforth Avenue,
Toronto.
- BUNNELL, HITCHON LIMITED,
Box 1062, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)
- *CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & Co. LIMITED,
88 Metcalfe Street,
Ottawa, Ontario.
- COCHRAN, MURRAY & Co. LIMITED,
605 Dominion Bank Building,
King and Yonge Streets,
Toronto
(Branches: Hamilton, London, Kitchener)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

COLLIER, NORRIS & QUINLAN LIMITED,
Room 808, 320 Bay Street,
Toronto.

F. J. CRAWFORD & CO.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., CO. LIMITED,
20th Floor, 44 King Street West,
Toronto.

DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)

DAWSON, HANNAFORD, LTD.,
50 King Street West,
Toronto.

DEACON, FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & CO.
255 Bay Street,
Toronto.

(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto, 20 St. Clair Ave. West,
Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)

EQUITABLE SECURITIES OF CANADA
LIMITED
220 Bay Street,
Toronto.

FAIRCLOUGH CO. LIMITED,
7 King Street West,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY,
Room 1030,
25 King Street West,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, King-
ston, London; 10 Eglinton Avenue East,
Toronto)

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London)

GARDINER, GEO. R., LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GARDINER, WARDROP, MCBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 414, 320 Bay Street,
Toronto.

INVESTMENT DEALERS—Continued

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
140 Wellington Street,
Ottawa.
(Branch: 25 Adelaide Street West,
Toronto.)

*HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400 Canadian Bank of Commerce
Building,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRIS, MACKEEN, GOSS & COMPANY,
Room 508, Royal Bank Building,
10 King Street East,
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68 Yonge Street,
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Toronto.
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BEANE,
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(Branches: Toronto, Sault Ste. Marie)

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Brockville, Ontario.
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NICOL, A. H., & COMPANY,
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(Branch: Kingston)

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Toronto.

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(Branches: Ottawa, Cornwall, Hamilton
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68 King Street West,
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BARRETT, SEGUIN & Co.,
330 Bay Street,
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BARTLETT, A. O. T.,
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EASSON, JOHN M., & Co.,
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*EASTON, FISHER & COMPANY,
376 Richmond Street,
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Toronto.

FISHER, ALLAN B., LIMITED,
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Toronto.

FRANCIS, JAY L., & Co.,
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11 Norfolk Street North,
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(Branch: 3030 Dundas Street West,
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GRAY, EARL H.,
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Port Hope, Ontario.

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
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JENNER, C. R., & COMPANY,
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Toronto.

*KING, CHARLES, & Co.
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2 King Street East,
Toronto.

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KNECHTEL & LUCAS,
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244 Bay Street,
Toronto.

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19 Melinda Street,
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25 Melinda Street,
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Toronto.

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Suite 202, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
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Toronto.

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THOMSON, KERNAGHAN & CO., 67 Richmond Street West, Toronto. (Branch: Oshawa)	WOODHAMS, GEORGE, & CO., Room 306, C.P.R. Building, 69 Yonge Street, Toronto.

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SHAW, WM. JOHN,
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The following are registered as Investment Counsel:

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| ARNOLD, EDWARD C. V.,
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| CITY & DOMINION COMPANY LIMITED,
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| ELLIOTT, COURTLAND,
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Toronto. | SKEY, LAWRENCE W.,
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ONTARIO SECURITIES COMMISSION
Law

BULLETIN

OF

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FOR

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STATEMENT OF POLICY

Released November 16th, 1954

There has been considerable comment in the Press concerning what is called south of the Border, the Canadian problem, with reference to trading in securities.

Some time ago the Ontario Securities Commission realized that it was becoming increasingly apparent that the restrictions placed on the local securities industry while the practical merits of the Regulation promulgated by the Securities and Exchange Commission, designed to facilitate trading across the Border were being tested, can no longer be fairly enforced. This statement is being made in order to demonstrate beyond any reasonable doubt that the plan adopted as the solution to the so-called problem has proved a dismal failure from any point of view, including the interests of residents of the United States interested in speculative Canadian mining issues. The statement is based on facts without undue elaboration, facts which can be substantiated and which can be readily understood so that the public on both sides of the Border for possibly the first time can understand the efforts which have been made to improve international relations in the securities field and can determine for themselves why these efforts have proved abortive.

The Broker-Dealers' Association made the first approach to Washington requesting that the short form of Regulation should be extended to Canadian issues. I attended on September 18th, 1949 with a Watching Brief, when the answer was an unequivocal "no" to the effect that the request would not be considered until the Extradition Treaty was amended covering fraudulent transactions relating to the sale of securities. Later the amendment was negotiated on a Federal level. Anticipating the amendment, negotiations were commenced and representatives of the S.E.C., attended in Toronto on September 28th, 1951 when a draft Regulation was submitted for discussion. The chief submission offered on behalf of Ontario was to the effect that qualification in the appropriate Canadian Province should be a condition prece-

dent to an offering being made in the United States under the provisions of the proposed Regulation described as Regulation D. Subsequently a letter dated October 5th, 1951 was addressed to the S.E.C., confirming this discussion and stressing the importance of this requirement. The necessity of such a stipulation should be apparent to anyone who has taken the trouble to consider the problems involved.

Seemingly matters were progressing favourably. The same representatives from the S.E.C., attended in Toronto on November 30th, 1951 when they addressed a conference of Provincial Securities Administrators, when representatives of the Toronto Stock Exchange and the B.D.A., also attended. The same draft Regulation was before the meeting and the same matter was raised. We were assured at the time that although the condition in question could not be written into the Regulation for certain domestic reasons, it would nevertheless be enforced as a matter of policy.

Further discussions were held in Toronto on March 11th, 1952 when the same representatives from the S.E.C., attended, together with representatives from the B.D.A., in company with their United States Attorney, for the purpose of finalizing previous discussions. Subsequently a draft Regulation dated August 18th, 1952 was circulated for comment on the footing that it would be promulgated in its present form, subject only to any amendments rendered necessary as a result of the comments received. This draft besides extending the Regulation to Canadian issues also extended it to "domestic issues having their principal place of business in Canada." Without consulting Ontario, in the finalized Regulation dated March 6th, 1953 this wording was altered to read—"domestic issues having their principal business operations in Canada." It is hardly necessary to comment upon the significance of the altered phrasing.

The Regulation had been in force for about a year before United States promoters realized the possibilities of this last minute invitation to exploit their public. Companies were incorporated south of the Border evidently for the sole purpose of acquiring mining rights in Canada enabling them to use the new Regulation, when their sole operations, not their principal

business operations might consist of holding mining claims in Canada devoid of any favourable history and a geiger counter and its operator. We are not directly concerned about this type of operation; the responsibility is not ours, but we are concerned with the fact that in the minds of the public they are identified as Canadian ventures. We are further concerned as these offerings are made on terms entirely out of line with our established policies, as after the demands of the inside interests are satisfied, the shareholders' interest has almost reached the vanishing point.

About the same time as foreign promoters took advantage of a loophole in a Regulation which does not reflect the spirit and intent of the negotiations leading up to its adoption, local interests decided to test the possibilities of qualifying an Ontario issue under the provisions of Regulation D without prior qualification in Ontario, with the intention of making an offering through United States dealers beyond our jurisdiction. It was then discovered that the S.E.C., as it is presently constituted, were either unaware of the assurances previously given by their representatives, or placed a different interpretation on these assurances, or intend to disregard them. In any event the test has met with success with the result offerings have again been made on terms entirely out of line with established policies designed to give shareholders a fair share in the ventures they are financing.

In view of the two definite types of competition, coupled with the fact that Canadian issues generally are being discredited through operations based in Montreal, as people in the United States think in terms of "Canada" without making any territorial distinctions, it was apparent that the restrictions imposed on local registrants must be removed unless conditions which were rapidly developing could be rectified through the co-operation of the S.E.C. Our attempts to arrange a meeting in Toronto did not materialize until August 31st, 1954. The results were not encouraging. By this time it was evident that local dealers with one or two possible exceptions had virtually abandoned Regulation D and eventually the field would be occupied exclusively by United States interests, with Canada and Ontario taking the blame for operations which do not

meet our requirements either from the standpoint of equitable corporate financing or acceptable Engineers' reports.

Commencing September 10th, 1954 representatives of the B.D.A., held a series of candid discussions with the Commission when the delays involved in processing applications with the S.E.C., and other types of frustration were stressed on behalf of the B.D.A. It was decided that their members should report their experiences. I have the results before me which can only be fully appreciated by those directly involved. This information was provided in order to assist the Commission in reaching a decision regarding restrictions imposed under a Directive issued by the Commission dated March 26th, 1953 to the effect that while Regulation D was being tested as a practical means of trading, any registrant who made an offering in the United States without complying with United States laws would be placing their registration in jeopardy. This policy was endorsed by the B.D.A., at the time. It was only a policy, not a law and depended upon the support of those primarily interested, which support in turn depends upon whether the Regulation which has been put to a test of over eighteen months, has proved workable.

The unfair competition which has developed is sufficient to defeat the purpose of a provision designed to facilitate Canadian offerings and at the same time protect the public. It has now become a vehicle for others who exploit the interest now being shown in Canada's resources. Apart from these considerations, which should be a matter of grave concern on both sides of the Border, there is the matter of the delays involved. These delays are a matter of record. At the conference in November, 1951, representatives from the S.E.C., stated that issues could be qualified within fifteen days. At first it was only reasonable to expect delays in dealing with a new procedure. Accordingly the following figures cover the record of recent applications following a period of trial of at least a year. I have checked the time involved in the case of five of the more recent issues which are identified by number, namely, numbers 37, 43, 44, 50 and 55. The number of days required in each case is—64, 42, 59, 56 and 67 respectively.

A fair average is two months as against the fifteen days represented when Ontario dealers and the Commission were being persuaded to accept the proposal as a happy solution.

The fact that no use of the Regulation is now being made in Ontario should speak for itself, and demonstrates that this statement is founded in fact, not fancy. The statement is made in the interests of the securities industry but should also serve to demonstrate to the Government agencies concerned, and others, that in its present form the Regulation cannot prove effective, nor can it be considered satisfactory until applications are processed in a much more expeditious manner. The B.D.A., which is primarily concerned, have made a request and proceeded to support the request with evidence. This statement revoking the Directive of March 26th, 1953 has been accelerated but not influenced by current statements appearing in the Press. The restrictions imposed are now removed, but each individual registrant must decide on his own future course of conduct bearing in mind that the type of operation which the Commission has consistently combated in the past, including excessive mailings, excessive telephoning and other high-pressure methods prejudicial to the industry at large, will not be tolerated. These views are, I believe, shared by all responsible members of the organized industry.

Besides justifying a reversal of policy, this statement may help in finding a solution to the problem, which in my opinion is capable of solution, provided it is approached fairly and squarely. The S.E.C. have the means of correcting obvious defects, but this is not the only consideration in view of past experiences. It is now painfully apparent that a majority of the States place little if any reliance on the fact that an issue has been processed by the Federal agency. Possibly they are bound by the provisions of their own State legislation. In the result the S.E.C. provides only one hurdle of many and Canadian offerings are for all practical purposes limited to the few so-called "Free" States as opposed to "Regulatory" States. Every jurisdiction naturally enacts legislation to meet its own particular requirements. However the principle of uniformity is rapidly gaining support. It seems only feasible in the case of a public offering of securities from a foreign jurisdiction that

if these offerings are acceptable to the Federal authorities they should be acceptable throughout the various States. Ontario has adequate securities legislation without it being unduly oppressive. It is in fact based on the principle of full disclosure, as is the Federal legislation administered by the S.E.C., but it contains safeguards against the granting of excessive considerations to inside interests, including vendors of properties and promoters. These safeguards are not to be found in the United States Federal Act. The difficulty confronting Ontario dealers when seeking to meet State requirements is that most State legislation appears to be geared and tuned to industrial financing without allowing any leeway in the case of mining issues which present vastly different considerations. Both Ontario and these Regulatory States have the same objective in view, namely, to provide for equitable public financing, but the Ontario Act contains general and flexible provisions readily adjustable to any form of financing with a view to the over-all results. Some States have specific restrictive provisions such as limiting the selling costs to a point inconsistent with the risk involved in the case of mining issues. At the same time, however, it appears that cheap options of treasury stock in favour of inside interests are permissible. This type of option is ruled out in Ontario as a matter of policy. In fact, no dealer would sponsor an issue with large blocks of cheap stock overhanging the market.

The problem is still capable of solution if fairly considered on both a State and Federal level. In my view the best way to combat stockateering is to drive it out by fair competition. Fair competition in relation to existing abuses can only be developed by providing a practical means of trading which is not bogged down by technicalities and unnecessary obstacles. I feel confident the public will eventually share my views on this score.

(O. E. LENNOX)

Chairman

**The Following Notice was sent by the Broker-Dealers'
Association of Ontario to all Members and Associate Members**

November 19th, 1954.

NOTICE TO MEMBERS AND ASSOCIATE MEMBERS

The Board of Governors suggests that all members and associate members read carefully the enclosed statement by Mr. O. E. Lennox, Q.C., Chairman of the Ontario Securities Commission. Special attention should be given to the following remarks—

"... each individual registrant must decide on his own future course of conduct bearing in mind that the type of operation which the Commission has consistently combated in the past, including excessive mailings, excessive telephoning and other high-pressure methods prejudicial to the industry at large, will not be tolerated. These views are, I believe, shared by all responsible members of the organized industry."

The Board is firmly of the opinion that existing members have a keen sense of their responsibilities to the Association, the securities industry and the public. This has been clearly demonstrated by their exemplary conduct during the last several difficult months. However, any member or associate member who does not see fit to exercise self-discipline, discretion and reasonable restraint in the interest of the Association will be subject to expulsion forthwith. The letter and the spirit of securities laws in force in Ontario must be complied with rigidly and in case of any doubt, a solicitor, the legal department of the Ontario Securities Commission, the Secretary or the Assistant Secretary of the Association should be consulted.

Regarding new applicants for membership, the Board wishes to refer members to the following existing requirement—

The proposer and seconder of an applicant may be required to attend before the Membership Committee and the Board for an interview and if the Board finds that the proposer or seconder has acted in bad faith, it will be regarded very seriously and shall constitute "unethical conduct" within the meaning of Regulation 1 (f) of the Regulations made under The Broker-Dealers Act, 1947.

All members are especially urged to act in their own interests and advise the Board of any reason whatsoever as to why they feel an applicant should be refused membership by the Board. The Board intends to protect the Association's welfare without fear or favour and to co-operate fully with the Ontario Securities Commission in its efforts.

Further bulletins will be issued from time to time as the Commission and the Board have the opportunity of observing developments.

On behalf of the Board of Governors,

W. M. WISMER,
*Executive Secretary
and General Counsel*

Decisions of the Chairman

THE SECURITIES ACT

J. B. STEPHENS ASSOCIATES LIMITED—BROKER-DEALER

The registration of J. B. Stephens Associates Limited lapsed as of the 31st of March, 1948. An application for registration was refused in July, 1948, in view of certain facts disclosed in the course of a then current investigation. An appeal was not taken from the Order refusing registration.

A further application was made in September, 1950 and refused. On the appeal which was heard on the 18th of October, 1950, the Commission gave the applicant the benefit of the doubt and allowed the appeal. Reasons are rarely delivered in the case of a favourable decision. In this instance however it was considered expedient, and the decision allowing the appeal is recorded in the *Bulletin* of November, 1950, indicating that the Commission was willing to attribute questionable sales tactics to poor judgment rather than a deliberate attempt to ignore the provisions of The Securities Act.

After regaining its registration this registrant according to our records was solely engaged in the public distribution of a single issue. In fact its principal effort, if not its sole effort appears to have been directed to the distribution of this particular issue throughout the periods of registration. The secretary-treasurer and sole trading officer, E. C. Roelofson, was also secretary-treasurer of the issuing company. In the course of a surprise audit it was discovered that shares were being taken down from the treasury under an option agreement on the strength of promissory notes which were accepted in lieu of cash. Qualification of the issue had already lapsed when the discovery was made and the registrant subsequently allowed its registration to lapse.

A recent application was refused on the strength of Roelofson's subsequent conduct as considered against the decision of the Commission as already noted. For the purpose of the appeal, which has already been launched, these bare facts should speak for themselves without elaboration.

(O. E. LENNOX)

Toronto, October, 1954.

Chairman

Decisions of the Commission as a Whole

THE SECURITIES ACT

J. B. STEPHENS ASSOCIATES LIMITED—
BROKER-DEALER

Hearing October 20th, 1954

The evidence offered on the appeal from the Order of the Chairman refusing J. B. Stephens Associates Limited registration, fully demonstrates that the confidence the Commission expressed in the decision of October 20th, 1950 in the following words, was not warranted:—

“In regard to the operation which resulted from this financing, the entire set up may reasonably be attributed to poor judgment and lack of knowledge of the provisions of The Securities Act, rather than a deliberate attempt to ignore the provisions of the Act or a willingness to permit questionable sales tactics. We consider that under the direction of its present secretary, who has ability above the average, despite his previous mistakes and lack of judgment, the applicant can be trusted to properly conduct his business in the future.”

When the subsequent conduct of E. C. Roelofson is considered against his earlier conduct as disclosed on the former hearing, any consideration of mitigating circumstances should be ruled out. It is now apparent that any sound judgment he may normally possess has been warped by his determination to serve what he considered to be the best interests of the issuing company which he has sponsored throughout in the course of public distribution and which he serves as secretary-treasurer.

Shares were admittedly taken down from the issuing company's treasury upon receipt of promissory notes and directions issued to the transfer agent to issue blocks of shares to the optionee named in the prospectus. It appears that Mr. Roelofson voluntarily explained this arrangement to the Auditor at the time of the surprise audit, which is consistent with his present attitude, namely, that he considered his

conduct ethical at the time and that he is still of the same opinion. This assertion presents an unusual situation when made by a person seeking to regain the confidence expressed in the decision of October, 1950.

In fairness to Mr. Roelofson he placed much reliance in the fact that the optionee named in the prospectus never obtained actual possession of the share certificates issued in his name and that the monies eventually received as a result of sales were placed in the treasury. In the course of his explanation however he disclosed a violation of the provisions of The Securities Act, as the optionee named in the prospectus was not acting on his own behalf, and Section 38 (1) (n) requires disclosure of the name and address of the person for or on whose behalf the option agreement or underwriting agreement had been made. The option agreement was evidently entered into on behalf of the broker-dealer or its sole trading officer. Under this arrangement the dealer sold

5,000 shares in October, 1951

9,000 shares in November, 1951

7,000 shares in March, 1952

17,500 shares in April, 1952

and the treasury received payment for these and these shares only, whereas the option agreement required payments as set out in the prospectus for

25,000 shares on or before November 15th, 1951

25,000 shares on or before January 15th, 1952

25,000 shares on or before March 15th, 1952

25,000 shares on or before May 15th, 1952

and the prospectus further provides in case of default an amending statement would be filed within twenty days from the date of such default which is in keeping with the requirements of the Act. The nature and extent of the default or defaults is obvious from the above sets of figures, for example, 50,000 shares should have been taken down and paid for at the end of January, as against 21,000 shares actually paid for by the end of March. In the result, the prospectus delivered as

required by the Act was false in a material respect, namely, it contained a representation or implied representation that monies had been placed in the treasury which in fact the treasury had never received.

Mr. Roelofson apparently still takes the position that they complied with the terms of the option agreement by issuing the necessary direction to the transfer agent upon receipt of promissory notes at the time stipulated in the option agreement and prospectus.

In the face of facts immediately under review, we would be accepting a grave responsibility if permission were granted to again trade in securities. If any reasonable doubt could exist on this score, surely it should be dispelled when these facts are considered against the background as disclosed during the 1950 review. Then we were definitely disposed to give this registrant the benefit of every reasonable doubt, as it could not fairly be included in the boiler-room group which was a cause of so much concern at the time. We are now confronted with evidence of our former mistaken judgment, coupled with an assertion defending an entirely irresponsible course of conduct by a person who has had sufficient experience to understand his duty to the public. The appeal is accordingly dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, October 27th, 1954.

Secretary

W. W. Barrett for the applicant.

THE SECURITIES ACT

D. J. SCANLON AND COMPANY LIMITED—
BROKER-DEALER
and J. W. STORER

Hearing October 13th, 15th, 1954
November 10th and 12th, 1954

This is an appeal by D. J. Scanlon and Company Limited from the Order of the Chairman cancelling the licence of that company as a broker-dealer, recorded in the *Bulletin* of May, 1954. Incidentally, J. W. Storer, the engineer who prepared the map, the inaccuracy of which is one of the chief reasons for the Order appealed from, joins in the appeal, as the Chairman indicated that Storer's reports in the future would not be acceptable to the Commission.

D. J. Scanlon and Company Limited were engaged in the promotion of the property known as The Falgar Mining Corporation Limited which is situated adjacent to the properties of Falconbridge Nickel Mines and International Nickel Company.

The map in question was prepared by Mr. Storer and it is said that initially it was for the purpose of spotting the location of diamond drilling to be undertaken by Falgar. However that may be, it indicated that the workings of the Falconbridge Nickel Mines were very close to the northerly boundary of the Falgar property, whereas as a matter of fact they were at least three-quarters of a mile away. It also indicated that the smelters of the Falconbridge Nickel Mines were within one-quarter of a mile of the Falgar property, whereas they were approximately three-quarters of a mile away. Similarly, the workings of the Garson Mine of International Nickel were shown as being very close to the north-east boundary of the Falgar property, whereas in fact they were about a mile away. Eventually this map after being redrawn for reproduction was used by Mr. Scanlon on the back of one of his send-outs. Whatever the true facts may be as to how the map came to be

used for this purpose, the Commission finds that the locations of the mine workings of Falconbridge Nickel Mines and Garson Mine were deliberately placed much closer than they were to the Falgar property without real consideration of the true facts for the purpose of misleading prospective purchasers of Falgar stock. It is clear that anybody looking at this map would think that the mine workings of these two mines were within a few hundred feet of the Falgar property.

A certificate appended to the draft map reads as follows:—"The above map is compiled from information believed to be authentic as regard adjoining property. 'J. W. Storer,' April 12-1954."

The Commission is of the opinion that having regard to the wording of this certificate the respective location of the mines in question was one of the chief reasons for drafting the map and was the prime reason for using it in promotional literature.

It is contended on behalf of Storer that from the sources of his information he considered the map was reasonably accurate. It is now evident that if in fact Storer did obtain the information he claims he did regarding the underground workings in question, the source of his information was not dependable, and that no responsible engineer would accept them as dependable.

When obvious inaccuracies were brought to his attention his excuse was that the map was drawn so hurriedly that errors crept in inadvertently. In view of the certificate referred to this excuse cannot be accepted. If it is true, the certificate indicates Storer is irresponsible and that his reports as a mining engineer cannot be relied upon.

The evidence appears to support the findings of the Chairman that Storer attempted to mislead the Commission on the investigation. However that may be, the matters mentioned above in themselves afford ample support for the judgment appealed from.

Dealing next with the appeal of D. J. Scanlon and Company Limited, we are of the view that Mr. Scanlon had sufficient knowledge of the respective locations of the smelters and other prominent landmarks in the vicinity to know that the map prepared by Storer was inaccurate and misleading. We consider that Scanlon identified himself with Storer during the course of the examinations under oath at the preliminary investigation and he cannot now take the position of a disinterested party in seeking to regain his licence.

However, there are other matters which in our view alone are sufficient to support the cancellation. Mr. Scanlon prepared a send-out with the map in question printed on the reverse side with a telegram from Storer attached (Exhibit 19). This promotional literature in addition to misleading prospective purchasers respecting the location of Falgar appears to us to be clearly an attempt to lead anybody reading it to believe that an ore body had been discovered on the Falgar property, which in fact was not true. Clearly an arrangement was made between Storer and Scanlon whereby the former would send reports of work being done at the mine to Scanlon worded in such a way that they could be used for promotional purposes. The telegram in question, in part, reads as follows:—"You are to be congratulated am sending the following wire to Falgar to-day:" Details are then given of the diamond drilling being done and the telegram continues:—"Formation is characteristic for hanging wall of copper nickel ore bodies this area"

Scanlon attached this telegram to and referred to it in the send-out which stated, in part, as follows:—

"I do not consider that I am to be congratulated particularly. . . . Certainly no great acumen was required to anticipate that ore bodies may be found on a property that was located so close to and *between* two giant producing mines"

We are of the view that the average person might well consider that when read in conjunction with the telegram the send-out indicated that an ore body had been found. This

type of writing which by innuendo leads a person reading it to come to a false conclusion, is typical of Scanlon's earlier efforts in this regard which resulted in his suspension in March, 1953. It is apparent that he has not benefited from the warning he received at that time. It might be mentioned also that it is not accurate to state that the Falgar property is located "between two giant producing mines." A person reading such a statement might reasonably think that the Falgar property at its northerly limit might intersect the zone connecting the ore bodies of the two large mines. A perusal of accurate maps indicates that such an assumption is not justified and any promotional literature containing such an implication is definitely misleading.

One of the members of the Commission asked Scanlon whether he did not consider it was his business as a broker-dealer to insure that nothing of a misleading nature should appear in his promotional material. His answer was "No Sir, I don't think that is my business." He repeated the same answer to his Counsel when the latter asked him if he understood the question. It is true that later he said that he had no intention of misleading anybody, but we find it difficult to conclude that such an answer under any circumstances would come from a person who really understood the nature of the responsibility of a broker-dealer.

For these reasons we are of the view that the judgment of the Chairman should be sustained and therefore the appeal of both J. W. Storer and D. J. Scanlon & Company Limited is dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Toronto, November 18th, 1954.

Secretary

J. A. Mahon for J. W. Storer.

G. W. Ford, Q.C., for D. J. Scanlon and Company Limited.

Industrial Issues Accepted for Filing since last Issue of Bulletin

CANADIAN INDUSTRIES (1954) LIMITED: Head Office, 1253 McGill College Avenue, Montreal, Quebec. Canada incorporation, February 10th, 1954. Authorized capital, 46,500 Preferred shares of \$50 par, all issued and fully paid, and 13,500,000 n.p.v. Common shares, of which 7,174,457 issued and fully paid. Present offering, \$25,000,000 3¾% Sinking Fund Debentures, dated November 15th, 1954, maturing November 15th, 1974, through A. E. Ames & Co. Limited who purchased the Debentures for \$24,562,500. Offered to the public at par. Prospectus dated October 22nd, 1954, accepted for filing, October 25th, 1954.

DIATOMITE MINERALS AND FERTILIZER LIMITED: Head Office, Huntsville, Ontario. Ontario incorporation, March 24th, 1954. Authorized capital, 2,000 6% Cumulative Redeemable Preference shares of \$100 par, of which 23 issued and fully paid, and 100,000 n.p.v. Common shares, of which 50,003 issued and fully paid. Present offering, 200 Preference shares and 2,000 Common shares in units of 1 Preference and 10 Common through officers of the Company under its registration as a Security Issuer on a 15% commission basis. Offered to the public at \$101 per unit. Prospectus dated September 15th, 1954, accepted for filing, October 25th, 1954.

DRYDEN PAPER COMPANY LIMITED: Head Office, Room 1700, 360 St. James Street, West, Montreal, Quebec. Canada incorporation, September 22nd, 1920, with subsequent S.L.P. Authorized capital, 300,000 n.p.v. shares, of which 215,000 issued and fully paid. Present offering, \$14,000,000 4¾% Debentures, consisting of \$3,500,000 Serial Debentures and \$10,500,000 Sinking Fund Debentures, dated December 15th, 1954, the Serial Debentures maturing December 15th, 1958 to 1964, inclusive, and the Sinking Fund Debentures on December 15th, 1974, through Wood, Gundy & Company Limited who purchased the Debentures at 98. Offered to the public at par. Prospectus dated October 28th, 1954, accepted for filing, October 29th, 1954.

NEWFOUNDLAND LIGHT AND POWER COMPANY, LIMITED: Head Office, 489 Water Street, St. John's, Nfld. Newfoundland incorporation, February 16th, 1924, with subsequent Amendments. Authorized capital, 20,000 5% Preference shares of \$100 par, all issued and fully paid, and 150,000 Ordinary shares of \$10 par, all issued and fully paid. Present offering, \$2,500,000 General Mortgage Sinking Fund Bonds, 4½% Series, dated December 1st, 1954, maturing December 1st, 1974, through Royal Securities Corporation Limited who purchased the Bonds at 97. Offered to the public at par. Prospectus dated November 4th, 1954, accepted for filing, November 8th, 1954.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED: Head Office, 140 6th Avenue, West, Calgary, Alberta. Alberta incorporation, July 19th, 1911, under name of The Canadian Western Natural Gas, Light, Heat and Power Company, Limited. Name changed to present one by Amendment, June 19th, 1947. Authorized capital, 400,000 Preference shares of \$20 par issuable in one or more series, of which 325,000 (including the 125,000 Preference shares offered by this prospectus) have been designated as Cumulative Redeemable Preference Shares 4% Series and 150,410 have been issued and are fully paid, and 80,000 Ordinary shares of \$100 par, all issued and fully paid. Present offering, 125,000 Cumulative Redeemable Preferences Shares 4% Series through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited who have received an option on the said shares at par, payable within 60 days after November 15th, 1954, and will receive a commission of \$1.90 per share purchased. Offered to the public at \$18.75. Prospectus dated November 12th, 1954, accepted for filing, November 15th, 1954.

HUSKY OIL & REFINING LTD.: Executive Office, 630 Eighth Ave., West, Calgary, Alta. Saskatchewan incorporation, August 11th, 1947, with subsequent Amendments. Authorized capital, 120,000 6% Cumulative Redeemable Preference shares of \$50 par, of which 70,079 issued and fully

paid, and 3,000,000 Common shares of \$1 par, of which 1,957,857 issued and fully paid. Present offering, \$6,000,000 5% Sinking Fund Debentures Series A, dated December 15th, 1954, maturing December 15th, 1969, carrying Stock Purchase Warrants entitling the holders thereof to purchase 40 Common shares in respect of each \$1,000 principal amount of Debentures. The said Debentures will be offered through W. C. Pitfield & Company, Limited and Wood, Gundy & Company Limited who purchased the Debentures at par, together with \$4,000,000 principal amount of 3¾% First Mortgage Serial Bonds Series A at par, and will receive from the Company an aggregate commission of \$330,000 thereon. Debentures to be offered to the public at par. Prospectus dated November 16th, 1954, accepted for filing, November 18th, 1954.

THE CONSUMERS' GAS COMPANY OF TORONTO: Head Office, 19 Toronto Street, Toronto, Ontario. Incorporation by Special Act of the Province of Canada, 1848, with subsequent Special Acts and Supplementary Letters Patent under The Companies Act (Ontario) and The Corporations Act, 1953 (Ontario). Authorized capital, 2,500,000 shares of \$10 par, of which 1,455,520 issued and fully paid. Present offerings, (1) \$9,000,000 3¾% First Mortgage Sinking Fund Bonds, Series A, dated November 1st, 1954, maturing November 1st, 1974, and (2) \$7,500,000 4¼% Sinking Fund Debentures, dated December 1st, 1954, maturing December 1st, 1974, through Dominion Securities Corp'n. Limited and A. E. Ames & Co. Limited, who purchased the Bonds at 99 and the Debentures at 97.75. Both the Bonds and the Debentures are to be offered to the public at par. Two prospectuses, each dated November 19th, 1954, accepted for filing, November 19th, 1954.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

JESKO URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Under Agreement, dated August 5th, 1953, C. R. Jenner & Company have taken up and paid for 200,000 shares at 10c., 200,000 at 12½c., 200,000 at 15c. and 50,000 at 20c. 300,000 shares are still under option, being 10,000 at 20c., payable by September 25th, 1954, 90,000 at 20c., payable by December 31st, 1954, 100,000 at 30c., payable by March 31st, 1955, and 2 blocks of 50,000 shares each at 40c. and 50c. per share respectively, payable by July 22nd, 1955. Company incorporated, July, 1953 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,825,005. Escrowed, 1,057,500. Prospectus dated August 28th, 1954, accepted as annual re-filing, October 13th, 1954.

ONTARIO RARE METAL MINES LIMITED: Head Office, Suite 1922, 44 King Street, West, Toronto, Ontario. By Agreement, dated September 22nd, 1954, A. G. White & Co. Limited agreed to purchase 400,000 shares, being 200,000 at 12½c. and 200,000 at 15c., payable by October 13th, 1954. Company incorporated, May, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated October 5th, 1954, accepted for filing, October 13th, 1954.

PEERLESS URANIUM MINING CORPORATION LIMITED: Head Office, 128 Montgomery Avenue, Timmins, Ontario. By Agreement, dated September 8th, 1954, William F. Bradley agreed to purchase 50,000 shares at 10c., payable one half by October 13th, 1954, and the balance within 60 days thereafter, and received options on a further 1,000,000 shares, being 50,000 at 10c., 3 blocks of 150,000 shares each at 12½c., 15c. and 20c. per share respectively, and 5 blocks of 100,000 shares each at 25c., 30c., 35c., 50c. and

75c. per share respectively, payable \$5,000 monthly commencing 60 days after October 13th, 1954. Company incorporated, August, 1953 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,022,155. Escrowed, 675,000. Prospectus dated September 22nd, 1954, accepted as annual re-filing, October 13th, 1954.

GLENBURK MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, cancellation of Agreements dated January 8th, 1954, and June 9th, 1954, under which 800,000 shares were purchased for a total of \$140,000, and particulars of new Agreement, dated August 25th, 1954, whereby Zenith Securities Limited and Alator Corporation Limited jointly purchased 150,000 shares at 30c., payment for which has been acknowledged by the Company, and received options jointly on 150,000 shares at 30c., payable within 60 days after August 25th, 1954. In the event that Zenith and Alator should take down and pay for the said 150,000 shares within the specified time, they each received options on a further 275,000 shares, being 2 blocks of 100,000 shares each at 35c. and 40c. per share respectively, payable within 120 and 180 days after August 25th, 1954, respectively, and 75,000 at 50c., payable within 240 days after August 25th, 1954. Amending Statement, dated August 25th, 1954, to prospectus dated January 18th, 1954, accepted for filing, October 14th, 1954.

STANLEIGH URANIUM MINING CORPORATION LIMITED: Head Office, 403 Sterling Tower, 372 Bay Street, Toronto, Ontario. By Agreement, dated October 12th, 1954, John M. Easson & Co. agreed to purchase 100,000 shares at 50c., payable by October 14th, 1954, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 50c., 65c., 75c. and 90c. per share respectively, payable within 3, 6, 9 and 12 months after October 14th, 1954, respectively. By a further Agreement, dated October 12th,

1954, Lehigh Valley Coal Corporation, Wilmington, Delaware, U.S.A., received options on 100,000 shares, being 2 blocks of 33,330 shares each at 65c. and 75c. per share respectively, payable within 6 and 9 months after October 14th, 1954, respectively, and 33,340 at 90c. payable within 12 months after October 14th, 1954. Company incorporated, August, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,111,605. Escrowed, 891,000. Prospectus dated October 12th, 1954, accepted for filing, October 14th, 1954.

ANUWON URANIUM MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, share position to date, acquisition of additional claims and 3 months' extension of September 18th, 1954, option payment date with respect to 100,000 shares at 20c., all subsequent option payment dates being similarly extended. Amending Statement, dated September 29th, 1954, to prospectus dated March 3rd, 1954, accepted for filing, October 15th, 1954.

CLAYMAC MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated September 15th, 1954, Mogul Gold Mines Limited agreed to purchase 500,000 shares for \$50,000, payable on October 15th, 1954. Company incorporated, September, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated October 5th, 1954, accepted for filing, October 15th, 1954.

MACU MINES LIMITED: Head Office, Suite 1012, 80 King Street, West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and sale by Bruce McLeod, Co-promoter, of his vendor shares to Walter Edmund Custis, Co-promoter, Mr. McLeod no longer being associated with Company as a promoter or in any other capacity. Amending Statement, dated September 23rd, 1954, to prospectus dated May 25th, 1954, accepted for filing, October 15th, 1954.

COVE URANIUM MINES LIMITED: Head Office, Room 310, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date, exercising of option on 6 claims, acquisition of 30 additional claims by staking, extension of July 1st, 1954, option payment date to January 1st, 1955, all subsequent option payment dates being similarly extended. Amending Statement, dated October 6th, 1954, to prospectus dated February 25th, 1954, accepted for filing, October 18th, 1954.

MULTIWIN EXPLORATIONS LIMITED: Head Office, 20 Temperance Street, Toronto, Ontario. By Agreement, dated August 16th, 1954, Anglo-Northern Securities agreed to purchase 50,000 shares at 10c., payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of shares of 200,000 shares each at 12½c., 15c., 20c. and 25c. per share respectively, payable \$5,000 within 45 days after October 14th, 1954, \$10,000 within 3 months after October 14th, 1954, \$15,000 within 6 and 9 months after October 14th, 1954, \$20,000 within 12 and 15 months after October 14th, 1954, \$25,000 within 18 and 20 months after October 14th, 1954, and \$25,000 by August 16th, 1956. Company incorporated, January, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 830,007. Escrowed, 630,000. Prospectus dated September 23rd, 1954, accepted for filing, October 18th, 1954.

ONTARIO RARE METAL MINES LIMITED: Head Office, Suite 1922, 44 King Street, West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment covering 400,000 shares for a total of \$55,000 and particulars of new Agreement, dated October 19th, 1954, whereby A. G. White & Co. Limited agreed to purchase 200,000 additional shares at 35c., payable by October 20th, 1954. Amending Statement, dated October 19th, 1954, to prospectus dated October 5th, 1954, accepted for filing, October 19th, 1954.

LAKE NORDIC URANIUM MINES LIMITED:

Head Office, Suite 1922, 44 King Street, West, Toronto, Ontario. Amending Statement filed to show that 1,500,000 shares have been purchased for a total of \$335,000 and particulars of Agreement dated October 19th, 1954, whereby A. G. White & Co., Limited have agreed to purchase a further 100,000 shares at 60c., payable by October 21st, 1954. Amending Statement, dated October 19th, 1954, to prospectus dated September 10th, 1954, accepted for filing, October 20th, 1954.

JEM EXPLORATION CORPORATION LIMITED:

Head Office, Room 1504, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show election of a Vice-President who will be one of trading officers under Company's registration as a Security Issuer and shares will also be offered for sale through registered security dealers. Amending Statement, dated October 20th, 1954, to prospectus dated August 12th, 1954, accepted for filing, October 21st, 1954.

CAYZOR ATHABASCA MINES LIMITED: Head

Office, 2 Toronto Street, Toronto, Ontario. Under Agreement, dated April 10th, 1953, Microwave Development Limited agreed to purchase 7,000 shares at 75c., payable by March 25th, 1953, and received options on a further 993,000 shares, being 93,000 at 75c., payable within 3 months after April 10th, 1953, 100,000 at 75c., payable within 5 months after April 10th, 1953, 200,000 at \$1.00, payable within 9 months after April 10th, 1953, and 6 blocks of 100,000 shares each at \$1.25, \$1.50, \$1.75, \$2.00, \$2.25 and \$2.50 per share respectively, payable within 12, 15, 18, 21, 24 and 24 months after April 10th, 1953, respectively. To date 200,000 shares under option at 75c. and 66,500 shares under option at \$1.00 have been taken down and paid for. Three extensions, each for a period of 3 months, were later granted with respect to January 10th, 1954, April 10th, 1954, and July 10th, 1954, option payment dates and all options on shares over \$1.00 cancelled. Company incorporated, March 20th, 1946 (Ont.),

under name of Campton Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1951. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,391,505. Escrowed, 990,000. Prospectus dated August 31st, 1954, accepted for filing, October 22nd, 1954.

CHELLEW GOLD MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated February 10th, 1954, Zenith Securities Limited agreed to purchase 100,000 shares at 10c., payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 10c., payable within 2 months after February 10th, 1954, and 4 blocks of 200,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 5, 8, 11 and 14 months after February 10th, 1954, respectively. A 5 months' extension of these option payment dates was granted on June 29th, 1954. Company incorporated, May, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,720,705. Escrowed, 1,043,000. Prospectus dated August 27th, 1954, accepted for filing, October 22nd, 1954.

PITCHVEIN MINES LIMITED: Head Office, 82 Government Road, West, Kirkland Lake, Ontario. By Agreement, dated October 14th, 1954, Argyle Securities Limited agreed to purchase 200,000 shares at 35c., half of which has been paid for, the balance being payable by November 21st, 1954, and received options on a further 800,000 shares, being 8 blocks of 100,000 shares each at 45c., 45c., 60c., 60c., 75c., 75c., \$1 and \$1 per share respectively, payable by December 15th, 1954, January 17th, 1955, March 15th, 1955, April 15th, 1955, May 16th, 1955, June 15th, 1955, July 15th, 1955, and August 15th, 1955, respectively. Company incorporated, March, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,238,510. Escrowed, 688,500. Prospectus dated October 15th, 1954, accepted for filing, October 22nd, 1954, accepted for filing, October 25th, 1954.

ONTARIO RARE METAL MINES LIMITED: Head Office, Suite 1922, 44 King Street, West, Toronto, Ontario. Amending Statement filed to show that 200,000 shares have been purchased for a total of \$70,000 and particulars of new Agreement, dated October 21st, 1954, whereby A. G. White & Co., Limited agreed to purchase an additional 200,000 shares at 35c., payable by October 26th, 1954. Amending Statement, dated October 21st, 1954, to prospectus dated October 5th, 1954.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, 372 Bay Street, Toronto, Ontario. By Agreement, dated June 21st, 1954, Neumac Finance Corporation Limited agreed to purchase 50,000 shares for \$5,000, payment for which has been acknowledged by the Company, and received options on a further 600,000 shares, being 6 blocks of 100,000 shares each at 10c., 12½c., 15c., 17½c., 20c. and 25c. per share respectively, payable 100,000 shares within 6 months after September 1st, 1954, and 100,000 shares every 3 months thereafter. Company incorporated, April, 1952, (Ont.) under name of Thorncrest Oil and Gas Company Limited. Name changed to present one by Supplementary Letters Patent, June, 1954. Authorized capital, 3,500,000 at \$1 par. Issued, 1,007,509. Escrowed, 808,000. Prospectus dated September 28th, 1954, accepted for filing, October 25th, 1954.

CAMOOSE MINES LIMITED: Head Office, Suite 1001, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of new Agreement, dated September 30th, 1954, whereby Alator Corporation Limited agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 35c. and 40c. per share respectively, payable by November 3rd, 1954, and December 3rd, 1954, respectively. Amending Statement, dated October 18th, 1954, to prospectus dated June 30th, 1954, accepted for filing, October 26th, 1954.

GEO-SCIENTIFIC PROSPECTORS LIMITED: Head Office, Room 1202, 50 King Street, West, Toronto, Ontario. Amending Statement filed to show acquisition of 34 unpatented mining claims and sale of 73 other claims. Amending Statement, dated September 15th, 1954, to prospectus dated April 2nd, 1954, accepted for filing, October 28th, 1954.

PALMER OIL DEVELOPMENT CO. LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and the purchase of 460,000 shares for \$200,000 under firm commitment, the balance being payable, commencing November 1st, 1954, at the rate of \$25,000 monthly for 5 months, \$50,000 monthly for 2 months and \$75,000 on or before June 1st, 1955. Amending Statement, dated October 18th, 1954, to prospectus dated May 28th, 1954, accepted for filing, October 28th, 1954.

PETER ROCK MINING COMPANY LIMITED: Head Office, Building 2027, King's Row, Ajax, Ontario. Amending Statement filed to show acquisition of additional property, option on certain other property and the staking of 23 claims. Amending Statement, dated September 23rd, 1954, to prospectus dated May 5th, 1954, accepted for filing, November 3rd, 1954.

FARCROFT MINES LIMITED: Head Office, Room 205, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated September 15th, 1954, Federal Trading & Agency Company Limited agreed to purchase 100,000 shares at 15c., payable within 3 days after October 18th, 1954, and received options on a further 900,000 shares, being 100,000 at 20c., payable within 3 months after completion of firm commitment, and 4 blocks of 200,000 shares each at 30c., 40c., 50c.

and 60c. per share respectively, payable within 6, 9, 12 and 15 months after completion of firm commitment respectively. Company incorporated, January, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,560,005. Escrowed, 720,000. Prospectus dated October 20th, 1954, accepted for filing, November 3rd, 1954.

PYLON URANIUM MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Under Agreement, dated August 10th, 1953, A. C. McLean & Company agreed to purchase 50,000 shares at 10c., payable by August 31st, 1953, and received options on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c., and 20c. per share respectively, payable on requisition by the Company at a rate sufficient to keep \$5,000 in the treasury, unexpired portions of option or options to terminate in any event within 24 months after date of Agreement. To date 475,000 shares have been purchased for \$56,250. Company incorporated, July, 1953 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 975,003. Escrowed, 450,000. Prospectus dated September 7th, 1954, accepted for filing, November 8th, 1954.

THE CANADIAN LITHIUM MINING CORPORATION LIMITED: Head Office, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated September 15th, 1954, under which Federal Trading & Agency Company Limited completed its firm commitment and exercised all options except that of 250,000 shares at 50c., and particulars of new Agreement, dated October 25th, 1954, whereby Federal agreed to purchase 100,000 shares at 50c., payable forthwith, and received options on a further 950,000 shares, being 150,000 at 50c., payable within 3 months after date of Agreement, and 4 blocks of 200,000 shares each at 75c., \$1.00, \$1.25 and \$1.50 per share respectively, payable within 6, 9, 12 and 15 months after date of Agreement respectively. Amending Statement, dated October 27th, 1954, to prospectus dated October 6th, 1954, accepted for filing, November 10th, 1954.

MARIAN LAKE URANIUM MINES LIMITED: Head Office, Suite 325, 200 Bay Street, Toronto, Ontario. By Agreement, dated November 4th, 1954, Havelock Agencies Limited agreed to purchase 450,000 shares for \$45,000, payable one half by November 17th, 1954, and the balance within 60 days thereafter. Company incorporated, November, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 850,005. Escrowed, 765,000. Prospectus dated November 10th, 1954, accepted for filing, November 16th, 1954.

SKYLINE URANIUM & MINERALS CORPORATION LIMITED: Head Office, Room 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated October 27th, 1954, Fleetwood Financial Corporation Limited agreed to purchase 20,000 shares at 25c., payable one half within 15 days after November 15th, 1954, and the balance within 30 days after November 15th, 1954, and received an option on a further 50,000 shares at 25c., payable within 60 days after November 15th, 1954. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,455,005. Escrowed, 557,500. Prospectus dated October 25th, 1954, accepted for filing, November 16th, 1954.

EAST LUN GOLD MINES LIMITED: Head Office, Suite 602, 100 Adelaide Street, West, Toronto, Ontario. Amended prospectus filed to show acquisition of additional property and extension of payment dates with respect to 600,000 shares remaining under option so that 200,000 at 15c. payable by February 8th, 1955, 200,000 at 20c. payable by May 8th, 1955, and 200,000 at 25c. payable by August 8th, 1955. Amended prospectus, dated October 15th, 1954, to prospectus dated March 11th, 1954, accepted for filing, November 17th, 1954.

RED BARK MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, deferment of property option payment date to August 7th, 1955, acquisition of additional property and 3 months' extension of unexpired option payment dates so that 200,000 shares at 25c. payable by January 27th, 1955, and 200,000 shares at 30c. payable by April 27th, 1955. Amending Statement, dated October 27th, 1954, to prospectus dated May 31st, 1954, accepted for filing, November 17th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

SENTRY PETROLEUMS LIMITED: Release of 100,000 shares donated for the benefit of the Company. Effective date of release October 25th, 1954. 152,000 shares remain escrowed.

BLIND RIVER URANIUM MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, October 27th, 1954. 610,000 shares remain escrowed.

RIX-ATHABASCA URANIUM MINES LIMITED: Release of all escrowed shares. Effective date of release, November 4th, 1954.

JARDUN MINES LIMITED: Release of 87,678 shares. Effective date of release, November 16th, 1954. 1,512,322 shares remain escrowed.

RED BARK MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, November 16th, 1954. 902,500 shares remain escrowed.

SUDBURY MIDZONE MINES LIMITED: Release of 160,000 shares pro rata to all persons entitled thereto. Effective date of release, November 16th, 1954. 400,000 shares remain escrowed.

PITCH-ORE URANIUM MINES LIMITED: Release of 79,000 shares pro rata to all persons entitled thereto. Effective date of release, November 17th, 1954. 465,500 shares remain escrowed.

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FOR

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Decisions of the Commission as a Whole

THE SECURITIES ACT

ARTHUR NOEL GAMBLE—SALESMAN

Hearing November 24th, 1954

Mr. Gamble's application for registration as a salesman dated November 5th, 1954, was refused on the grounds that—

1. His application in the form prescribed under the Regulations failed to disclose certain convictions, and the fact that registration had previously been refused.
2. The application dated September 8th, 1954 for registration in the Province of Quebec stated that he had resided in the Province of Quebec since the 22nd of May, 1954, whereas in his present application he gave a Toronto address and under paragraph 2 (a) which requires a statement as to how long he has continuously resided in Ontario, he stated that he had maintained the above address (i.e., the Toronto address) for over three years.

On the present appeal we have then before us an application, verified by an affidavit, which is false in two material respects and is evasive in another important respect, as it fails to disclose when disclosure is clearly demanded, that the applicant had resided in the Province of Quebec since the 22nd of May, 1954.

We consider that in the interests of the public and the securities industry the Commission must take official notice of the questionable operations based in Montreal and the exodus from Toronto to Montreal for the purpose of engaging in these operations with or without the benefit of registration.

However convincing Mr. Gamble's explanation may be regarding his activities for the past six or seven months, we still have not received a satisfactory explanation of why he failed to make the necessary disclosure. It might of course have been an innocent mistake under normal conditions, but under existing conditions it has every appearance of being a deliber-

ate attempt to mislead the Commission in a matter which is of vital concern to the Commission and the local industry. If his recent activities were the only consideration, we might reasonably request him to verify his statement by some form of independent evidence, but we are dealing with an experienced salesman who was refused registration in 1945 and found other employment. He was again refused registration in 1949 in the first instance, but his appeal was allowed and he has been registered continuously up to the 16th of September, 1954 when his employer advised the Commission that he was no longer in his employ. The present application was made after he abandoned his Quebec application. The 1949 application was refused in view of the previous refusal and his police record. Despite his experience he would now have us believe that the shortcomings in his application in which he studiously avoids embarrassing details, is solely attributable to carelessness. The forms prescribed in the Regulations made pursuant to the provisions of Section 71 of the Act have the same force and effect as if they were embodied in the Act itself and cannot properly be disregarded by those charged with the administration of the Act, unless they are convinced beyond any reasonable doubt that the failure to comply with the Regulations was the result of an innocent mistake. We cannot in this instance reach a favourable conclusion, and in any event question the advisability of granting registration to any applicant who is unable to understand these simple requirements or fails to appreciate their significance.

The appeal is dismissed.

BY THE COMMISSION

(MURIEL BROWNE)

Secretary

TORONTO, November 29th, 1954

Applicant in person.

Industrial Issues Accepted for Filing since last Issue of Bulletin

ACADIA-ATLANTIC SUGAR REFINERIES LIMITED: Head Office, Mount Forest, Ontario. Ontario incorporation, October 13th, 1939, under name of Acadia Sugar Refining Company Limited, with subsequent S.L.P. Name changed to present one by Order-in-Council, June 1st, 1945. Authorized capital, 75,000 Preference shares of \$100 par, of which 30,000 issued and fully paid, 600,000 Class A. n.p.v. shares, of which 300,000 issued and fully paid, and 1,000,000 n.p.v. Common shares, of which 600,000 issued and fully paid. \$7,000,000 4% First Mortgage and Collateral Trust Serial and Sinking Fund Bonds Series A, dated December 1st, 1954, consisting of \$1,500,000 Serial Bonds, maturing December 1st, 1955, to 1964, inclusive, and \$5,500,000 Sinking Fund Bonds, maturing December 1st, 1974, sold to Gairdner & Company Limited for \$6,883,800. The Sinking Fund Bonds will be offered to the public at par. The Serial Bonds will not be offered to the public. Prospectus dated November 19th, 1954, accepted for filing, November 22nd, 1954.

GREAT NORTHERN GAS UTILITIES LTD.: Head Office, 9924 63rd Avenue, P. O. Box 4500, Edmonton, Alberta. Canada incorporation, July 4th, 1950, under name of Alberta Consolidated Utilities Company Limited, with subsequent S.L.P. including those of August 1st, 1951, changing name to Alberta Consolidated Gas Utilities Limited and those of May 20th, 1954, changing name to present one. Authorized capital, 1,500,000 Common shares of \$1 par, of which 605,140 issued and fully paid, and 100,000 Preferred shares of \$50 par, issuable in series, of which none issued. Present offering, 15,000 \$2.50 Preferred shares through Gairdner & Company Limited who will receive a commission of 7½% from the Company for subscribing thereto. Offered to the public at \$49 per share. Prospectus dated November 24th, 1954, accepted for filing, November 25th, 1954.

McCABE GRAIN COMPANY LIMITED: Head Office, 409 Grain Exchange Building, Winnipeg, Manitoba.

Canada incorporation, December 3rd, 1928, under name of McCabe Bros. Grain Company, Limited, with subsequent S.L.P., including those of March 16th, 1946, changing name to present one. Authorized capital, 120,000 Class A n.p.v. shares, of which 44,916 issued and 44,866 fully paid, and 200,000 Class B n.p.v. shares, of which 74,910 issued and fully paid. Present offering, \$2,000,000 4½% First Mortgage Serial and Sinking Fund Bonds Series A, dated December 1st, 1954, consisting of \$525,000 Serial Bonds maturing December 1st, 1955, to 1961, inclusive, and 1,475,000 Sinking Fund Bonds, maturing December 1st, 1974, purchased by Gairdner & Company Limited for \$1,955,000. The Sinking Fund Bonds will be offered to the public through Gairdner & Company Limited at 99.50. The Serial Bonds will not be offered to the public. Prospectus dated November 29th, 1954, accepted for filing, December 1st, 1954.

PEMBINA PIPE LINE LTD.: Head Office, 940 8th Avenue, West, Calgary, Alberta. Alberta incorporation, September 29th, 1954, with subsequent Amendments. Authorized capital, 60,000 5% Cumulative Redeemable First Preferred shares of \$50 par, of which 10,000 issued and fully paid, and 1,000,000 Common shares of \$5 par, of which 400,000 issued and fully paid. Present offerings, (1) \$2,000,000 5% Sinking Fund Debentures, Series "A", dated December 1st, 1954, maturing December 1st, 1972, carrying bonus of 5 Common shares with each \$500 principal amount of Debentures purchased; (2) \$4,000,000 4¾% First Mortgage 17-Year Bonds, Series "A", dated December 1st, 1954, maturing December 1st, 1971; (3) \$1,500,000 5% Cumulative Redeemable First Preferred shares, carrying bonus of 1 Common share with each Preferred share purchased. These securities are to be offered through Nesbitt, Thomson and Company, Limited, who have purchased the Debentures for \$1,935,000, the Bonds for \$3,880,000 and the shares at par, the Company to pay Nesbitt, Thomson and Company, Limited a commission of \$52,500 for subscribing to the said shares. The securities in each case are to be offered to the public at par. Three prospectuses, each dated November 26th, 1954, accepted for filing, December 1st, 1954.

KELVINATOR OF CANADA LIMITED: Head Office, 1152 Dundas Street, East, London, Ontario. Canada incorporation, January 28th, 1926, with subsequent S.L.P. Authorized capital, 400,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$1,500,000 3¾% Sinking Fund Debentures, dated September 1st, 1954, maturing September 1st, 1969, through A. E. Ames & Co. Limited who purchased the Debentures at 97.30. Offered to the public at 99. Prospectus dated December 2nd, 1954, accepted for filing, December 3rd, 1954.

SKLAR SECURITIES LIMITED: Head Office, 30 Richmond Street, Oshawa, Ontario. Ontario incorporation, October 15th, 1954. Authorized capital, 5,000 6% Cumulative Redeemable Preference shares of \$100 par, of which none issued, and 110,000 n.p.v. Common shares, of which 60,000 issued and fully paid. Present offering, 2,500 6% Cumulative Redeemable Preference shares, with right to purchase 20 Common shares at 1c. per share for each Preference share purchased, through officers of the Company under its registration as a Security Issuer, with no commission payable. Prospectus dated November 25th, 1954, accepted for filing, December 6th, 1954.

HUSBAND TRANSPORT LIMITED: Head Office, 10 Tecumseh Avenue, West, London, Ontario. Ontario incorporation, March 4th, 1949, as a Private Company. Converted to Public Company by S.L.P., September 8th, 1954. Authorized capital, 2,000 5% Cumulative Redeemable Preference shares of \$100 par, of which 901 issued and fully paid, and 40,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$500,000 5½% Sinking Fund Debentures, dated September 15th, 1954, maturing as to \$250,000 on September 15th, 1964, and the balance on September 15th, 1974, through officers of the Company and registered salesmen under its registration as a Security Issuer and through registered security dealers with a commission not to exceed 15% payable to such salesmen and security dealers. Prospectus dated October 15th, 1954, accepted for filing, December 7th, 1954.

INLAND CHEMICALS CANADA LTD.: Head Office, 10167 99th Street, Edmonton, Alberta. Alberta incorporation, May 26th, 1954, as a Private Company and converted to Public Company by Certificate, November 30th, 1954. Authorized capital, 50,000 6% Cumulative Redeemable Preferred shares of \$10 par, of which none issued, and 500,000 n.p.v. Common shares of which 51,000 have been subscribed for. Present offerings, (1) 35,000 6% Cumulative Redeemable Preferred shares carrying a bonus of $\frac{1}{2}$ Common share for each Preferred share purchased and (2) \$500,000 5% Secured Notes Series A, dated December 15th, 1954, maturing December 15th, 1962, carrying a bond of 25 Common shares for each \$1,000 principal amount of Notes purchased, through W. C. Pitfield & Company, Limited who have purchased the \$500,000 principal amount of Secured Notes and 49,000 Common shares for \$487,250 and the Preferred shares at par, receiving a commission of \$1 per share thereon. The Preferred shares will be offered to the public at par and the Secured Notes at 99. Two prospectuses, each dated December 1st, 1954, accepted for filing, December 7th, 1954.

GRAHAM BELL LIMITED: Head Office, Streetsville, Ontario. Ontario incorporation, September 23rd, 1954. Authorized capital, 500,000 shares of 20c. par, of which 180,009 issued and fully paid. Present offering, 120,000 shares through Aetna Securities Corporation, New York, N.Y. on a "best efforts" basis to the public of the United States at a commission rate of 20%, plus expenses not to exceed \$15,000 (U.S. funds). Aetna will also appoint registered security dealers in the Province of Ontario for the purpose of offering 10,000 of the said shares in Ontario. Offered to the public of the United States at \$2.50 per share (U.S. funds) and to the public of Ontario at the equivalent of \$2.50 per share (U.S. funds). Prospectus dated November 15th, 1954, accepted for filing, December 13th, 1954.

RAPID GRIP AND BATTEN, LIMITED: Head Office, 300 Bay Street, Toronto, Ontario. Canada incorporation, January 9th, 1931, with subsequent S.L.P. Authorized capital, 10,000 6% Cumulative Redeemable Preferred shares

of \$100 par, of which 2,840 issued and fully paid, and 200,000 n.p.v. Common shares of which 106,500 issued and fully paid. Present offerings, (1) 4,000 6% Cumulative Redeemable Preferred shares and (2) 30,000 Common shares, through Masters Smith & Company Limited who purchased 1,160 of the Preferred shares from the Company at par, the balance of the Preferred shares from certain shareholders at \$90. 20,000 of the Common shares from the Company at \$5.17 and the balance of the Common shares from certain shareholders at \$5.17. Only the proceeds from the sale of Preferred and Common shares purchased from the Company will accrue to the benefit of the treasury of the Company. The Preferred shares will be offered to the public at par and the Common shares at \$5.75. Two prospectuses, each dated December 10th, 1954, accepted for filing, December 16th, 1954.

Mining Issues Accepted for Filing since last Issue of Bulletin

BLUEGRASS RAYMOND MINES LIMITED: Head Office, Room 57, 8 Colborne Street, Toronto, Ontario. By Agreement, dated March 18th, 1954, Mid-York Investments Limited agreed to purchase 200,000 shares at 5c., payment for which has been acknowledged by the Company, and received options on a further 764,995 shares, being 3 blocks of 200,000 shares each at 7½c., 10c. and 12½c. per share respectively and 164,995 at 15c., which shares have all been taken up. Company incorporated, March, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,135,005. Escrowed, 175,000. Prospectus dated September 20th, 1954, accepted for filing, November 17th, 1954.

LAKE NORDIC URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated November 17th, 1954, whereby A. G. White & Co., Limited agreed to purchase 100,000 shares at 70c., payable by November 19th, 1954. Amending Statement, dated November 17th, 1954, to prospectus dated September 10th, 1954, accepted for filing, November 18th, 1954.

CAMDECK GOLD MINES LIMITED: Head Office, 82 Government Road, West, Kirkland Lake, Ontario. By Agreement, dated November 10th, 1954, Argyle Securities Limited agreed to purchase 400,000 shares at 15c., payable one half by November 19th, 1954, and the balance by December 20th, 1954, and received options on a further 750,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 35c. per share respectively, payable by January 31st, 1955, March 31st, 1955, and May 31st, 1955, respectively, and 150,000 shares at 40c., payable by August 1st, 1955. Company incorporated, October, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,815,855. Escrowed, 1,004,001. Prospectus dated November 19th, 1954, accepted for filing, November 22nd, 1954.

CUBAR URANIUM MINES LIMITED: Head Office, Suite 1012, 80 King Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers at a commission rate not to exceed 25%. Company incorporated, April, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,194,784. Escrowed, 590,000. Prospectus dated September 15th, 1954, accepted for filing, November 22nd, 1954.

LAKE NORDIC URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated November 22nd, 1954, whereby A. G. White & Co. Limited agreed to purchase 100,000 shares at 75c., payable by November 24th, 1954. Amending Statement, dated November 22nd, 1954, to prospectus dated September 10th, 1954, accepted for filing, November 22nd, 1954.

MATTAWIN GOLD MINES LIMITED: Head Office, Suite 5, 117 S. Syndicate Avenue, Box 131, Fort William, Ontario. Particulars of offering of shares to the public through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales

will go into the treasury of the Company. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,145,801. Escrowed, 900,000. Prospectus dated October 12th, 1954, accepted for filing, November 22nd, 1954.

MOGUL MINING CORPORATION LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated November 2nd, 1954, Hevenor and Company agreed to purchase 200,000 shares for \$180,000, payable forthwith after November 22nd, 1954, and received an option on a further 200,000 shares for \$180,000, payable within 30 days after November 22nd, 1954. Company incorporated, May, 1945 (Ont.), under name of Mogul Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, October, 1954. Authorized capital, 5,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 630,000. Prospectus dated November 16th, 1954, accepted for filing, November 22nd, 1954.

CLIX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto 1, Ontario. By Agreement, dated November 11th, 1954, A. G. White & Co. Limited agreed to purchase 400,000 shares at 20c., payable within 5 days after November 23rd, 1954, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable by February 21st, 1955, and May 22nd, 1955, respectively. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,600,000 at \$1 par. Issued, 2,725,005. Escrowed, 1,080,000. Prospectus dated November 23rd, 1954, accepted for filing, November 24th, 1954.

NORMINGO MINES LIMITED: Head Office, 110 Main Street, West, North Bay, Ontario. Amending Statement filed to show acquisition of additional properties by staking and by purchase, and sale of staked claims. Amending Statement, dated October 15th, 1954, to prospectus dated March 30th, 1954, accepted for filing, November 30th, 1954.

LAKE CINCH MINES LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. Executive Branch Office, Suite 416, 25 Adelaide Street West, Toronto 1, Ontario. By Agreement, dated October 5th, 1954, Violamac Mines Limited agreed to purchase 200,000 shares at 30c., payment for which has been acknowledged by the Company, and received options on a further 1,600,000 shares, being 200,000 at 30c., payable by January 22nd, 1955, 350,000 at 30c., payable by March 22nd, 1955, 250,000 at 30c., payable by May 22nd, 1955, 2 blocks of 200,000 shares each at 35c., payable by July 22nd, 1955, and September 22nd, 1955, respectively, and 4 blocks of 100,000 shares each at 60c., 75c., \$1.00 and \$1.25 per share respectively, payable by February 22nd, 1956, May 22nd, 1956, August 22nd, 1956, and October 5th, 1956, respectively. Company incorporated, October, 1949 (Ont.), under name of Cinch Lake Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, October, 1954. Authorized capital, 3,500,000 at \$1 par. Issued, 1,096,495. Escrowed, 355,000. Prospectus dated November 17th, 1954, accepted for filing, December 3rd, 1954.

MOON LAKE URANIUM MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 22 additional claims and particulars of Agreement, dated November 17th, 1954, whereby E. H. Pooler & Co. Limited agreed to purchase 200,000 shares at 20c., payable by December 7th, 1954. Amending Statement, dated December 2nd, 1954, to prospectus dated May 26th, 1954, accepted for filing, December 3rd, 1954.

RARE EARTH MINING CORPORATION OF CANADA LIMITED: Head Office, 810 Sterling Tower, 372 Bay Street, Toronto, Ontario. Amended prospectus filed to show change in Board of Directors, share position to date, termination of Agreement, dated March 12th, 1954, under which D. A. Drysdale & Company sold a total of 1,900 shares out of an issue of 300,000 shares, the balance of 298,100 shares to be offered for sale in the United States through James Anthony Securities Corporation at \$1 (U.S. funds) per share

on a 25c. per share commission basis and will receive in addition the sum of \$10,000 for expenses. A portion of the said shares may also be offered for sale in Ontario through registered security dealers at \$1 (Canadian funds) per share on the basis of a minimum return to the treasury of the Company of 75% of the proceeds of any sales. Amended prospectus, dated November 3rd, 1954, to prospectus dated March 11th, 1954, accepted for filing, December 3rd, 1954.

BLACK BAY URANIUM MINES LIMITED: Head Office, 305 Rawleigh Building, Edmonton, Alberta. Amending Statement filed to show change in Board of Directors, share position to date and particulars of Agreement, dated November 10th, 1954, between Chimo Gold Mines Limited and Draper Dobie & Company, whereby Draper Dobie has obtained the right to purchase 200,000 shares at \$1, previously optioned to Chimo, which right has been exercised, and Chimo has optioned 200,000 shares of its own holdings to Draper Dobie at \$2.25 per share, payable by November 1st, 1955. Chimo has assigned to Draper Dobie their options on a further 800,000 shares, being 4 blocks of 200,000 shares each at \$1.25, \$1.50, \$1.75 and \$2.00 per share respectively, payable by March 1st, 1955, May 1st, 1955, July 1st, 1955, and September 1st, 1955, respectively. Amending Statement, dated November 30th, 1954, to prospectus dated February 19th, 1954, accepted for filing, December 6th, 1954.

BURREX MINES LIMITED: Head Office, Marshall Block, Timmins, Ontario. Amending Statement filed to show 90 days' extension of November 4th, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated November 4th, 1954, to prospectus dated April 27th, 1954, accepted for filing, December 6th, 1954.

EVENLODE GOLD MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. By Agreement, dated November 15th, 1954, New Wealth Investors Limited agreed to purchase 200,000 shares, being 2 blocks of

100,000 shares each at 10c. and 15c. per share respectively, payable by December 1st, 1954, and December 21st, 1954, respectively, and received options on a further 1,000,000 shares, being 100,000 at 15c., payable by January 15th, 1955, 4 blocks of 200,000 shares each at 20c., 30c., 50c. and 75c. per share respectively, payable by February 15th, 1955, April 1st, 1955, July 1st, 1955, and October 1st, 1955, respectively, and 100,000 at \$1, payable by January 1st, 1956. Company incorporated, December, 1927 (Can.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,000,005. Escrowed, 900,000. Prospectus dated November 29th, 1954, accepted for filing, December 6th, 1954.

LAKE NORDIC URANIUM MINES LIMITED: Head Office, Suite 1922, 44 King Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated December 6th, 1954, whereby A. G. White & Co., Limited agreed to purchase 100,000 shares at 75c., payable on or before December 8th, 1954. Amending Statement, dated December 6th, 1954, to prospectus dated September 10th, 1954, accepted for filing, December 7th, 1954.

TIDE LAKE LITHIUM MINES LIMITED: Head Office, 205 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated November 17th, 1954, Federal Trading & Agency Company Limited agreed to purchase 500,000 shares at 10c., payable one half forthwith after December 8th, 1954, and the balance within one month thereafter, and received options on a further 500,000 shares, being 200,000 at 20c. and 2 blocks of 150,000 shares each at 30c. and 40c. per share respectively, payable at the rate of 100,000 shares within 2 months after December 8th, 1954, an additional 100,000 shares within 4 months after December 8th, 1954, and 50,000 shares every second month thereafter. Company incorporated, November, 1954 (Ont.). Authorized capital, 5,000,000 shares of \$1 par. Issued, 1,000,005. Escrowed, 810,000. Prospectus dated November 23rd, 1954, accepted for filing, December 8th, 1954.

MACU MINES LIMITED: Head Office, Suite 1012, 80 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of option on 25 unpatented mining claims. Amending Statement, dated November 10th, 1954, to prospectus dated May 25th, 1954, accepted for filing, December 10th, 1954.

METRO MINERALS LIMITED: Head Office, Room 7, 18 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition of 63 additional claims, assignment of Agreement, dated July 20th, 1954, from H. L. Olson & Co. Ltd. to Pan-American Investments Limited and 2½ months' extension of October 15th, 1954, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated November 15th, 1954, to prospectus dated May 6th, 1954, accepted for filing, December 14th, 1954.

Consents to Release from Escrow since last Issue of Bulletin

META URANIUM MINES LIMITED: Release of all escrowed shares. Effective date of release, November 23rd, 1954.

ZOLOTA YELLOWKNIFE MINES LIMITED: Release of 200,000 shares, to be used for the benefit of the Company. Effective date of release, November 23rd, 1954. 1,150,000 shares remain escrowed.

GRANDINES MINES LIMITED: Release of all escrowed shares. Effective date of release, December 2nd, 1954.

TUNGSTEN CORPORATION OF CANADA LIMITED: Release of 60,000 shares pro rata to all persons entitled thereto. Effective date of release, December 2nd, 1954. 371,682 shares remain escrowed.

HY-CHARGER PETROLEUMS LIMITED: Release of 180,000 shares (being 40%) pro rata to all persons entitled thereto. Effective date of release, January 3rd, 1955. 270,000 shares remain escrowed.

CHELLEW GOLD MINES LIMITED: Release of 273,726 shares pro rata to all persons entitled thereto. Effective date of release, December 15th, 1954. 769,274 shares remain escrowed.

CROFT URANIUM MINES LIMITED: Release of 312,500 shares pro rata to all persons entitled thereto. Effective date of release, December 15th, 1954. 632,500 shares remain escrowed.

Lacking v. 12, 1954



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